



## NEWS SUMMARY

### GENERAL

### BUSINESS

## Jubilee Gilts lose ground; equities off 2.1

The Jubilee celebrations take to the water this morning when the Queen travels up the Thames from Greenwich to Lambeth Pier. In the evening she will watch a firework display on the South Bank.

Earlier in the evening the Queen will review an illuminated procession of some 130 boats at County Hall. There will be simultaneous firework displays at Alexandra Palace, Crystal Palace, Greenwich and Richmond.

At Lambeth the Queen will review the London Fire Brigade before having tea with Dr. Donald Coggan, Archbishop of Canterbury, at Lambeth Palace. Police praised the good humour and behaviour of the crowds who jammed the centre of London on Tuesday. Only 14 arrests were made—mainly for pick-pocketing.

### Rhodesia denies threat to Zambia

Mr. Roger Hawkins, Rhodesia's Minister of Combined Operations, denied that he had implied a threat to cut Zambia's electric power from Kariba in his statement on Tuesday. He apologised for saying, incorrectly, that Zambia was still drawing "a considerable proportion" of her power requirements from the Kariba south bank station.

### Siege talks to-day

South Moluccan guerrillas released a third hostage from the hijacked train at Assen, Holland, and agreed to a second round of talks today with two Moluccan intermediaries.

### Reds ahead

A Spanish opinion poll shows the Communists leading all other parties in Barcelona, the biggest constituency in next Wednesday's General Elections. Total support for left-wing parties in the four provinces of Catalonia is put at close to 50 per cent, with the alliance of Sr. Suárez, the Prime Minister, trailing with little more than 10 per cent. Page 18

### Priest barred

The Rev. Paul Oestreich, chairman of the British section of Amnesty International and secretary of the British Council of Churches' East-West relations advisory committee, has been refused a visa by the Soviet Union to attend a conference of world religious workers.

### New bishops

The Ven. David Nigel de Lorient Young, 48, Archdeacon of Huntingdon, will be the youngest diocesan bishop in the Church of England when he becomes Bishop of Ripon. The Rt. Rev. Peter Knight Walker, Bishop Suffragan of Worcester, is to be Bishop of Ely.

### Pope's warning

Pope Paul, hinting that the rebel French Archbishop Mgr. Marcel Lefebvre might be excommunicated, denounced those who used the Church's unity and said they were not "following the road of the Lord."

### Heathrow hit

British Airways maintenance engineers at Heathrow Airport start limited industrial action today in support of their pay claim for improved shift allowances. No flights are expected to be affected today.

### Baby murdered

The police cases, involving a girl aged six and a boy of 3½ months, were confirmed in Stockport. "There is no cause for alarm," said the town's medical officer.

United Nations approved Israel's complaint that Egypt has more troops and missiles in Sinai than permitted under the two countries' interim agreement.

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	
RISSES	
Asced. Book Publishers	112 + 6
Concrete	84 + 4
De La Rue	425 + 13
Dunbee-Comber-Mack	282 + 4
Friday (J.)	221 + 12
How Far	36 + 5
Joint Lloyd	81 + 7
McCorquodale	203 + 13
Merrell & Southern	147 + 7
Matthews Holdings	49 + 5
McLennan (J.)	84 + 7
Poole-Matthews	204 + 8
Pratt Holding & Inv.	270 + 3
Rainiers (Glecllers)	88 + 8
Rainwires MacIntosh	288 + 3
United Real Prop.	25 + 4
FALLS	
Erch. 13pc 1980	£106.2
Erch. 13pc 1981	£106.1
Treas. 13pc '80	£100.0
Treas. 13pc 1988	£113.1
Barclays Bank	253 + 5
Bersford (S. & W.)	185 + 8
Hunting Gibson	286 + 3
Loboff (Fobel)	38 + 3
Lloyd's Bank	212 + 6
MIN	210 + 4
Yukon Consd.	132 + 6

## Mason announces 'SAS-style' tactics in Ulster

BY GILES MERRITT

Mr. Roy Mason, the Northern Ireland Secretary, outlined details yesterday of a significant change in security strategy in Ulster, involving both the Army and the Royal Ulster Constabulary. Heavy emphasis will in future be placed on "covert activity."

Army units are to concentrate more on "under-cover operations, described by Mr. Mason as "SAS-style activity," and more troops who have been specially trained in anti-terrorist tactics will shortly arrive in Northern Ireland.

Mr. Mason disclosed that at Stormont Castle that the new emphasis on specialist counter-insurgency operations is being extended to the police. Specialisation was "the key to success," he said.

The RUC's intelligence unit, the "Anti" or anti-terrorist squad, will be strengthened, and the RUC recruitment drive intensified to raise its full-time complement from 5,800 to 7,700.

The RUC's special patrol groups will be reorganised and used in anti-terrorist operations. Mr. Mason said there were now 150 RUC detectives gathering work in counter-insurgency intelligence. Their operations will be strengthened.

Making it clear that he saw the Provisional IRA as main target for the new strategy, Mr. Mason said: "I am determined to prove to the Provisional IRA, who are the principal enemies of Society, that our will to defeat them is unshakable."

If necessary further intensification of the security operations would be considered. "In terms of will in terms of heavy invest-

ment, in resources to defeat defiance of police and military of the Government's resolve."

Mr. Mason set out further increases in penalties for terrorist crimes expected to be the subject of an Order in Council in the near future.

Conspiracy to murder will carry to maximum penalty of life imprisonment, against ten years at present; membership of illegal organisations such as the Provisional IRA or the extremist Protestant Ulster Volunteer Force is doubled from five to ten years.

Bomb hoaxers will be liable to five years in prison and penalties for explosives offences will be eventually increased to six months.

The change of Army tactics from open patrolling to more intelligence-orientated counter-insurgency work is believed connected with the appointment of Maj.-Gen. Timothy Creasey as General Officer Commanding in Northern Ireland. He is a noted counter-insurgency specialist who has commanded the Sultan of Oman's forces. He takes up his command in the autumn.

• Rupert Cornwell, Lobby Staff, writes: In a statement last night, Mr. Airey Neave, Tory spokesman on Northern Ireland, gave a broad but qualified welcome to Mr. Mason's announcement.

About 60 SAS soldiers have been operating in South Armagh since January 1976. The covert nature of their "plainclothes" operations has greatly reduced risk. The man, not yet named, who was driving out when shot from a passing car.

• In Belfast yesterday a hospital porter was shot dead in the grounds of Royal Victoria Hospital. The man, not yet named, who was driving out when shot from a passing car.

• GOLD rises 75c to \$42.825.

• WALL STREET ends up 6.02 cents over pay prospects. Losses start but then drift lower in this trade. The FT 30 Share Index fell 2.1 to 454.7. Gold mines were stronger.

• STERLING closed at \$1.7185, a gain of 2 points from Friday, while its trade-weighted index was unchanged at 61.8. Dollar's trade-weighted depreciation widened to 1.10 per cent from 0.94 per cent on Tuesday and 0.93 per cent on Friday.

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# No such thing as a free record

BY SAMUEL BRITTON

ON MAY 3 I devoted one of these columns to the closure of my local public library on Fridays because of the expenditure cuts and suggested that the alternative of charging on Fridays should at least be tried. Predictably the replies from the public library industry took the form of opposition to charges in the general and did not explain why the fees collected should be used for the purchase of records.

The next stage in the saga does concern regular charges on all open days of the week, but for records not for books. The record library has recently put up a notice saying that, again owing to the "economics" there had to be a charge of 10p for each separate record borrowed and 20p for a boxed set. It seemed to me that having the opportunity to hear Don Giovanni for less than the cost of a pint of beer as often as one liked over a few weeks was quite good value for money, as was the Ring of Fire for 50p. But the library authorities clearly thought otherwise and displayed prominently a book marked "Complaints."

## Unfair

Predictably, people attacked the charges. The most typical remark was "This library is supposed to be free" or "I pay enough as a ratepayer." A more interesting comment was that the records had so many scratches that it was better to buy new ones than to pay the hiring charge. This was a little unfair. But if the writer meant it the library was performing no useful service for him. If all borrowers held such views there would be no point in having it at all; but the success of some non-subsidised music libraries suggests that there actually is a demand.

I could not resist putting in a dissenting note saying there was no such thing as a free record and asking why it was better for people to pay in rates or taxes than at the counter. When I next returned to the library, I timidly opened the book fearing the abuse of the non-comprehending. But it was worse than that. For most people had egotistically just written in their own comments without even bothering to glance at what others had written.

The theme was still the library was supposed to be free; and a few people in fact threatened to boycott the records till the charge was removed. Somebody

## The wait

One person complained that the more records he borrowed the more he paid. This was, I thought, the idea. The wear and tear alone probably comes to more than 10p a disc. There is also, for an item in demand, a cost imposed on other borrowers who have to wait. And in a full calculation of long-term marginal costs of borrowing on the size of staff and premises must be taken into account. An annual charge, which many said they preferred, would make sense only if there was spare capacity in staff and premises and most of the works demanded were readily available on the shelves. If the library had imposed an annual charge, there would surely have been complaints stating that it would have been much fairer to charge per record borrowed instead.

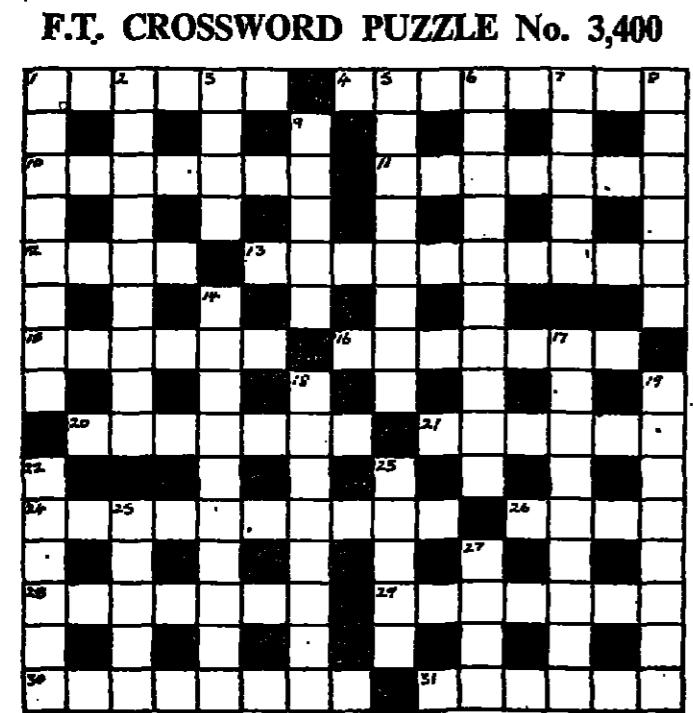
## Open question

The most difficult issues were raised by those who said that music should be encouraged. So it should but this still leaves open the question of whether it is best to devote the resources available to zero charge library borrowing by adults as distinct from, say, maintaining grants to orchestras or scholarships for students. I left with another plaintive appeal to contributors to the complaints book to choose between rates, taxes and charges (or I should have added more scratched records) and even tried to explain how doing nothing would involve yet another tax known as inflation. Does all this reinforce the case for mass education in economics? Probably not, but that is another story.

6.20 Nationwide. 6.25 Tomorrow's World. 6.26 Top of the Pops. 6.30 Rock Heritage. 6.30 News. 6.35 The Frost Programme. 6.30 Silver Jubilee: The Queen and The Thames Royal River Progress. 6.45 p.m. On The Move. 6.45 130 Ragtime. 6.45 Tennis: The John Player Tournament. 6.55 Regional News (except London). 6.55 Play School. 6.55 White Horses. 4.40 Stoofy Do. 5.05 Blue Peter. 5.30 Captain Pugwash. 5.40 News. 5.45 Nationwide (London and South-East only). 6.20 Urdd '77. 6.35-7.20 Heddw.

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## F.T. CROSSWORD PUZZLE No. 3,400



## ACROSS

1 To put it into plain language (6), 4 Suffocating but fit to return in missile launcher (8), 10 A monarch telephoned eastern leaders to put things right (7), 11 Warm support for military fliers (3-4), 12 Grown right out of dress (4), 13 Oriental politicians in a state of strain. Could it be the sewer? (10), 15 Shock or term for upheaval (6), 16 Mineral sources put in vessel could not be worse (7), 20 Clumsy fellow follows Bishop to sleep (7), 22 Grin about one comparison (6), 24 Surgeon initially writes in diary for pharmacy (10), 25 I had nothing left but an image (4), 26 Begin a melody outside (4-3), 28 Father goes to deceive saint (7), 30 Part of car that needs air-change (4-4), 31 Monster in female attire? (6).

## DOWN

1 Airy condition required when drink goes to your head (8), 2 Aerobic feat seen in the farmyard (9), 3 Animal skewered by pole is cooked (4), 5 Not a pose to disturb, it could cause a stir (8).

## SOLUTION TO PUZZLE No. 3,399

**ACROSS**  
1 VICTORIAN MELLOWS  
2 E.P. LIGAR  
3 AMERICAN PARTRAIL  
4 U. I. O. I. T. O. G.  
5 BRINGUNDER PEER  
6 G. N. O. U. D.  
7 ROAST LADYSHIP  
8 C.R.A.O. E.  
9 KUBAIYAT VITUS  
10 N.B. E.E.R.  
11 IDES SIRORMADIAN  
12 S. T. S. S. V. M.  
13 HORATIO COVERED  
14 F. I. L. L. N.  
15 F. N. A. L.  
16 F. N. A. L.  
17 F. N. A. L.  
18 F. N. A. L.  
19 F. N. A. L.  
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## RACING

BY DOMINIC WIGAN

## Lighter should improve

SEVEN SMART handicappers headed by the Ryan Price-trained Quite Candid are due to line up for this afternoon's £5,000 Silver Jubilee Handicap at Newbury, and the betting seems sure to take a wide range.

In spite of the strong claims of the Findon four-year-old and the next horse to him in the weights Major Green, the mount of Lester Piggott, I give one more chance to Lighter.

This powerfully-made son of Aureole probably found the testing ground his undoing when tiring out of proceedings fully three furlongs from home in the David Dixon Gold Cup a month ago, and I fully expect him to take that form well behind on to-day's faster ground.

Major Green, from whom the four-year-old Lighter receives a pound, remains a high-class performer, and can afford to increase its purchases or whether the fees are necessary simply to prevent a cutback.

It is certainly right that they should be earmarked for the record section of the library, but without seeing the accounts one cannot say whether the library can afford to increase its purchases or whether the fees are necessary simply to prevent a cutback.

Half an hour after the Silver Jubilee Handicap an exciting race is in prospect for the five furlongs King's Stand Stakes in which a case can be argued for Warren "Place" four-year-old, winner of nine of his 17 races.

I shall be disappointed if

Warren "Place" fails to add to his impressive

backers to take a chance with record to-day. Ian Balding's grey Song filly, Eldinaria, who ran with notable promise when third on her debut behind Milton Howe and Square States early last month.

Although she has since proved a disappointment at Sandown where she never managed to get into the running, the 10-year-old filly Port Ahoy, the winner of two of her three juvenile races, States early last month.

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## THE SPANISH GENERAL ELECTION

## Poll shows Communist lead in Barcelona

BY OUR OWN CORRESPONDENT

A SHOCK opinion poll due to be published on Saturday shows the Communists leading all other parties in Barcelona, the single biggest constituency in the Spanish general election on June 15. Total support for Left-wing parties is put at nearly 50 per cent. in the four provinces of Catalonia, of which Barcelona is the capital, with the UCD alliance of Prime Minister Adolfo Suárez trailing

badly with little more than 10 per cent.

The poll was commissioned by a Barcelona newspaper and more than 15,000 people are understood to have been questioned. Opinion polls must be treated with great caution at this moment in Spain but current findings seem to confirm what many observers have slowly come to suspect, that the major industrial centres, such as Barcelona, will vote

much more heavily Left than had been thought earlier. Some 25 per cent. of the electorate in Catalonia is still apparently undecided and this could yet boost the more conservative parties. However, the Right-wing Popular Alliance of Sr. Manuel Fraga is, in present form, unlikely to gain a single seat there and may even be ruled out by the 3 per cent. minimum figure.

Sr.

Jordi Pujol who heads the most obviously Catalan

alliance, the Pact for Democracy, is back in third or fourth place according to the poll and behind the two main Socialist factions.

The Communists who are known in the north-east as the United Socialist Party of Catalonia have great strength in the region than in most other parts of Spain but even so will probably be surprised at their apparent strength.

Barcelona will send 33 Deputies to the Lower House.

MADRID, June 8.

## Early start to West Ekofisk

By Kevin Done

PHILLIPS PETROLEUM has started production from the West Ekofisk oil and gas field, the second oilfield to go on stream in the Norwegian sector of the North Sea.

West Ekofisk, the first of six outlying fields in the area, has been brought on stream earlier than expected because of continued delays in restoring full production from the main Ekofisk field following the blow-out on the Brava platform more than a month ago.

Repairs to the damaged Brava platform have now been completed but Phillips is still waiting for approval from the Norwegian authorities before production can be resumed from the 13 undamaged wells.

Insisting that Portugal is on the mend and that his critics (who are of all political views) misunderstood the Government," Sr. Soares said. "We must be left in peace so that we can get on with our work."

There are indeed signs of improvement in the Portuguese economy. But equally there are signs of profound disenchantment with Sr. Soares' Government, which is blamed in particular for 15 per cent. unemployment and high food prices. Blue and white collar workers have turned their backs on Sr. Soares, and voted either for a different Government, PSD and CDS leaders, or another Socialist candidate and suggest it is time for a different Government.

Sr. Soares however is not the only arbiter of power in Portugal.

President António Ramalho Eanes is fast emerging as the man of the future.

Prominent Socialists, seeing the party's prestige wither daily,

have been urging Sr. Soares to resign before the membership

deserts the ranks, but the Prime Minister seems disinclined to listen to them.

Should there be elections this year it is estimated that the Socialists would do very badly and that no clear majority would emerge for any party. Therefore all eyes focus on the President.

## Socialist record is defended by Soares in lengthy TV speech

By DIANA SMITH

LISBON, June 8.

IF THE present Government falls, democracy will be at grave risk in Portugal." This threat was issued last night by Sr. Mario Soares, the Prime Minister, who availed himself of over two and a half hours of television time to defend his much-criticised minority Socialist Government.

Its control of 85 per cent. of the economy, the ever more powerful and outspoken Communist Party spent last weekend making at a two-day conference concrete proposals to reshape Portugal's economy, increase productivity, cut down wastage of fuel and materials, rationalise road and rail transport and find new markets.

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## As fair as can be expected

BY ROGER MATTHEWS IN MADRID

THE UNCOMMITTED Spanish lar vote which each might win voter seeking diligently to inform himself about the possible options in the general elections on June 15 has every right to be confused. Unless he is in his late fifties he will never have voted before for a political party, and unless he was willing to have risked the wrath of the previous regime will have little background knowledge about the majority of the parties and their leaderships, let alone be able to put the policies they expound into any sort of historical context.

There are certain basics he is well aware of. On July 18, 1936, an important part of the military rose against the then Republican Government and after two and a half years of intermittent and sometimes vicious warfare succeeded in defeating it. General Francisco Franco emerged as Caudillo and until his death in November 1975 dictated the country's course, banning all political parties except the National Movement, a loose amalgamation of those forces which had helped to bring him to power.

General Franco's nominated successor, King Juan Carlos, the grandson of King Alfonso XIII who fled from Spain in 1931 after the country had voted Republican, pledged to restore popular sovereignty. The general elections, the first for 41 years, are the evidence of his sincerity.

Inevitably the rules have been affected by the entrenched members of the Franco régime seeking to ensure a superficial, controlled democracy weighed against the voracious demands of the Left which wanted the doors to be thrown wide open. The result has probably been as fair as could be expected from a régime which is voluntarily putting itself in the position of being voted out of power.

Nearly 23 million Spaniards over the age of 21 have the right to vote. On Wednesday they will be choosing a new Cortes to replace the appointed body which previously approved the decisions of General Franco. Instead of a single chamber there will be two houses, the Congress and the Senate.

The relation between the two houses is not very precisely defined, but it is the Congress with its 350 members which will have the greater power. The electorate will also choose 207 senators and the King has the right to appoint up to one-fifth of that number, that is 41, making a total Upper House of 248 members. His list will probably be announced on the afternoon of June 15.

Relationships between Parliament and Government are even less well defined, and it is only assumed that the next Prime Minister will need to enjoy majority support in the Cortes. It is not stated that future cabinet ministers have to be members of either house although it is expected that most of them will. Drawing up rules of procedure will be the first task of the two houses after the election.

Working from right to left the nationally organised groups with a chance of real representation in the lower house can be whittled down to six. As a guide, necessarily highly speculative, an attempt has been made to suggest the percentage of the popu-

bars will be sufficient to give not automatically follow the worthiness" and there are sure it almost half the number of seats at stake. This will become even more pertinent if there is also a gap of 10 per cent. between the UCD and its nearest rival.

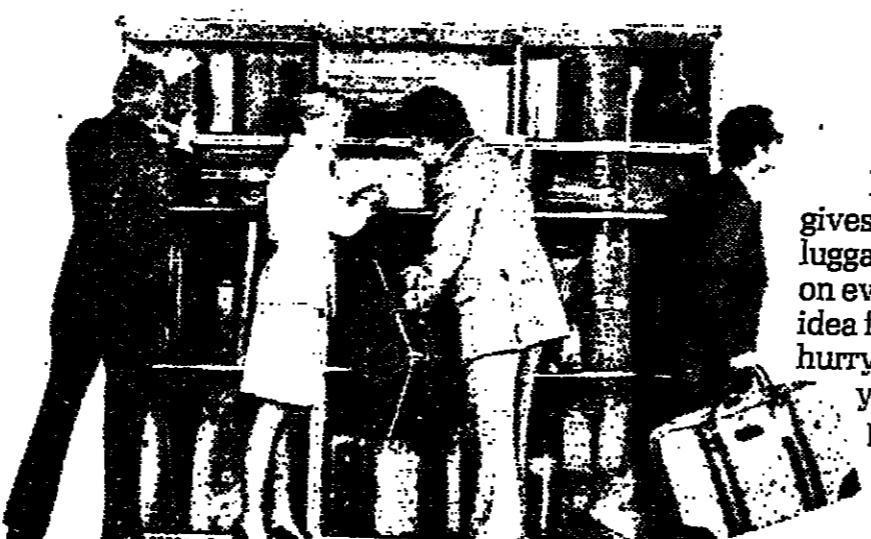
Voting for the Congress is by lists of candidates and no person may stand for more than one constituency. Any list of candidates receiving less than 3 per cent. of the vote is automatically eliminated. However, voting forances are spending enormous amounts of money on their election campaign and hope to recuperate some of this from the state which may vote for any three candidates out of the four who, with his degree that 10 per cent. will represent each of Spain's 50 provinces, plus the Canary and Balearic islands and the North every Cortes member elected knows" suggested by the African enclaves of Ceuta and Formentera. Given an entirely new perspective until after

Candidatures for the senate do tie to the meaning of "credit" June 15.

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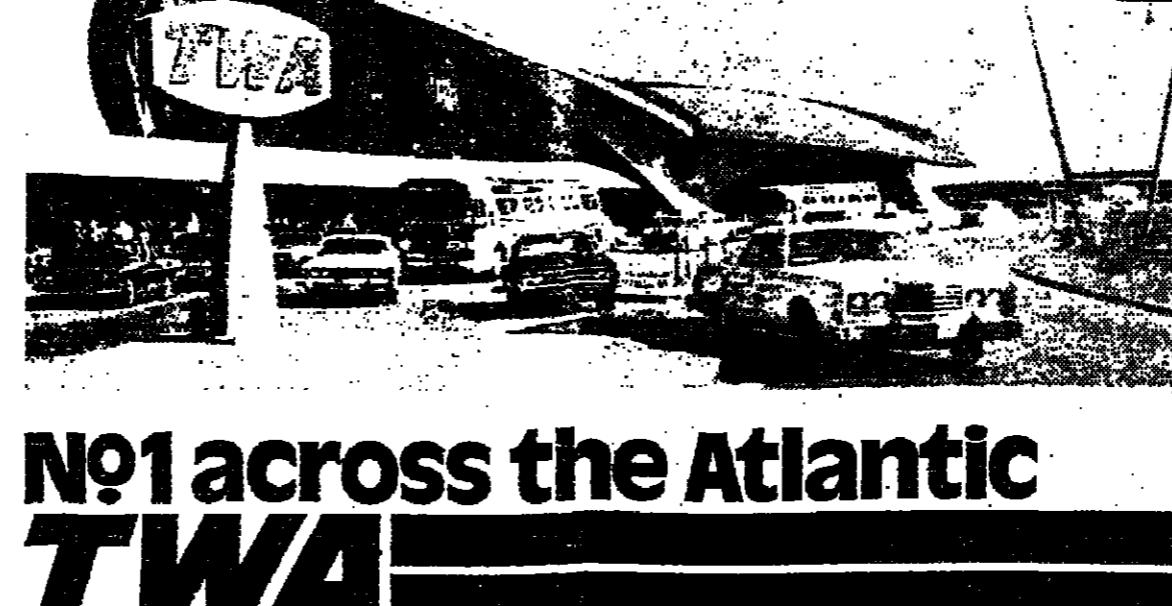
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DETROIT	SAN FRANCISCO
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## OVERSEAS NEWS

## Gloomy official forecast for S. African economy

BY BERNARD SIMON

SOUTH AFRICA'S 1976-81 figure is either realistic or that sustained economic growth is realisable. For instance, assuming growth in exports and adjustments in the development of the balance of payments, it is a sober reminder of the country's economic plight optimistically high. In the clearly existing efforts to promote the EDP's prime exports, encourage import assumptions, the EDP—which is Minister's economic adviser Dr. replacement, train labour and a study of potential growth—Pier Riekert observes that "the set spending priorities will not rather than a target or forecast paint a picture of falling living standards, rising unemployment, and stagnant social services.

The previous EDP, covering the years 1974-79, put the annual growth potential of real gross domestic product at 8.4 per cent, the lowest growth rate at which black unemployment could be reduced. In 1975 and 1976 however, real GDP rose by only 2.2 per cent, and 1.5 per cent respectively, and the growth rate this year is likely to be lower still.

In view of dwindling foreign capital inflows and inadequate domestic savings, the new programme concedes that "the South African economy will not be able, within the programming period, to make up the shortfall which has developed in comparison with the growth potential indicated in the previous EDP... It is necessary to think anew about the whole question of South Africa's growth potential."

The potential growth rate has now been put at an average of 4.6 per cent per annum, but it is doubtful whether even this The programme recognises attractive than capital.

JOHANNESBURG, June 8.

## Seychelles leader stresses moderation

By John Worrell

VICTORIA, June 5  
THE picture in the National Assembly chamber to-day had been changed, though the Seychelles "out of arms" designed by General Gordon remained. The picture of Albert René, lawyer president of the Seychelles since Sunday, had replaced that of lawyer James Mancam.

Mr. René was giving his first news conference since he came to power after the dawn

armed coup launched on Sunday by 200 young Seychellois workers. He was flanked by Guy Sino, his Foreign Affairs Minister, and Mr. Jacob H. Bédié, Minister of Education and Culture. Sino was a member of the Mancam coalition government. Bédié is a young socialist lawyer ("don't label me Marxist"), who has come up with the coup.

Mr. René was confident and happy that everything was going well since the coup.

Asked who was behind the coup, he said: "Members of my party (the Seychelles Peoples United Party—SPUP) who could not stomach the fact that the constitution was being broken by James Mancam."

Mr. René said Mancam had suggested to him that they both ran the country together for a long time and wanted to postpone the elections due to be held in 1978. "I told him I had a party and had to consult them. Mancam then said he could suspend the constitution if he wanted to."

Mr. René said he had information that Mancam was trying to organise a force of mercenaries to stage a counter coup. "We shall defend the Seychelles to the last drop of blood," he said.

Our future relations with South Africa, which trades extensively with the Seychelles, Mr. René said: "We would not encourage an increase in trade. We condemn Apartheid but would not discourage South African tourists because they are not necessarily responsible for their government's actions."

No country had yet recognised his government but he was certain that would come. We had had kind messages from the British, American and French missions "but I have not heard at all from the Russians or Chinese."

Where had the young men who started the coup been trained? Mr. René said that he didn't know much about weapons training, but afterwards told reporters that a small core had been trained in Tanzania.

Mr. René said his government was working out a system of socialism special to the Seychelles.

The Government's pressing problems include housing: it was urgently preparing a low-income housing scheme. Local trading would be subsidised.

The rates system would be abolished. A drive would be made to find more employment opportunities.

The curfew is to be further relaxed from to-morrow. It will be imposed at six o'clock in the evening instead of four o'clock to-day and yesterday.

PRESIDENT Anwar Sadat of official, Mr. Bashir al-Rababi. He is chairman of the National Assembly of the Federation of Arab Republics, which was established in 1971 and groups Egypt, Libya and Syria.

The Egyptian-Libyan

dates back to the summer of 1973 when President Sadat re-

jected a Libyan bid for an immediate merger of the two countries. The crisis deteriorated

between the Prime Ministers of the two countries will be held in Cairo within the next few days.

An announcement on the imminent meeting between Mr. Mamoun Salem, Egyptian Prime Minister, and Mr. Abdel Ati al-Obeidi, chairman of the Libyan General People's Com-

IPS adds: Mr. Ismael Fahmi, Egyptian Foreign Minister and Deputy Premier, left Cairo this Saturday by a high Libyan

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## AMERICAN NEWS

## Developing countries' debt up by 145% in six years

By DAVID BELL

THE TOTAL DEBT of developing countries had climbed by the end of 1975 to the last year for which full figures are available to \$174.1bn, which represents a 145 per cent increase on the start of the decade.

The 1975 total, made available to-day for the first time by the International Monetary Fund (IMF), is the result of a survey of 84 developing countries which reveals that their total outstanding debt rose by some \$103.6bn between 1970-75 and that in 1975 alone their debt rose by \$26.2bn.

The survey will be studied with close interest because of the mounting concern about the possible over-exposure of private banks in some developing countries. Among other things, it underlines the fact that these institutions have been playing a larger part in meeting the demands of developing nations. For instance, according to the IMF, private sources accounted for 41 per cent of new commitments in 1975 compared with only 31 per cent in 1970.

At the same time, the Federal Reserve has released details of its survey of U.S. banks' claims on foreigners which concludes that the 30 banks surveyed have \$77bn. of claims on countries outside the Group of Ten. In 1974 their debt rose by about 20 per cent or

WASHINGTON, June 8.

which some \$42bn. are on non-oil exporting countries.

The Fed survey also concluded that about 9 per cent of the claims were externally guaranteed with the proportion varying between 5 and 15 per cent in individual countries. However actual guarantees may be rather greater in number because the Fed adopted a very strict definition of a guarantee and discounted so-called "comfort letters" and other similar agreements.

This American survey follows agreement by the Bank of International Settlements to improve its flow of information about the amount of debt outstanding to developing countries and the debt structure. The Fed said that about half of the debt in developing country borrowing in recent years—declining from 70.6 per cent in 1970 to 64.6 per cent in 1974. By the end of 1975 private debt accounted for 35.6 per cent of the total outstanding.

Meanwhile, official creditors accounted for only 36.2 per cent of the debt in 1975 compared to 65.6 per cent in 1974 and 70.6 per cent in 1970.

The IMF survey attempts to break down the nature of the debt and concludes that the so-called upper middle income group of countries, which includes such countries as Korea, Syria, Turkey, Brazil, Malaysia, and Chile, accounts for the largest share of the debt of non-oil exporting countries.

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Between 1974 and 1975 their

## USSR steps up attacks on Carter

By David Satter

MOSSOY, June 8.

THE SOVIET UNION today issued its second attack on Mr. Jimmy Carter, the U.S. President, in as many days, accusing him of deliberately distorting Soviet policy and classifying him among the enemies of democracy.

Although the IMF says that official flows were the principal source of borrowings in 1975, it notes that they have been steadily diminishing source of developing country borrowing in recent years—declining from

70.6 per cent in 1970 to 64.6 per cent in 1974. By the end of 1975 private debt accounted for 35.6 per cent of the total outstanding.

Meanwhile, official creditors accounted for only 36.2 per cent of the debt in 1975 compared to 65.6 per cent in 1974 and 70.6 per cent in 1970.

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Between 1974 and 1975 their

debt rose by about 20 per cent or

substantially in 1974-75.

The latest attack, carried by the Soviet news agency, Tass, also accused the President of trying to turn the forthcoming Belgrade conference, in which the fulfilment of the 1975 Helsinki accord is to be reviewed, into a confrontation, and said he was trying to undermine that accord.

Tass dismissed dissidents in

the socialist countries, whom President Carter has defended, as "a handful of renegades who have become accomplices of Western intelligence services."

The Tass report, datelined Washington and printed in Pravda, said that the President's report to Congress—which concluded that Warsaw Pact countries had failed to honour the Helsinki agreement's humanitarian provisions—"grossly distorts the state of affairs in the Soviet Union as regards freedom of conscience, religion and the activity of foreign journalists."

It said the report "ignores human rights violations in the United States, including the hundreds of political prisoners in the U.S.A."

The latest Tass report, which followed a commentary yesterday in which President Carter was accused of being "shameful and wild concessions" in his attempts to assume the role of mentor to the Soviet Union, is another sign of the Russian extreme rightists' over the issue of human rights and anger at the "revisionist" role being played by the President.

Soviet propaganda attacks

may be expected to increase in intensity up to the opening of the Belgrade conference on June 15.

This was well received by his

audience, but maximum applause

was reserved for Sir Peter's

affirmation that "the U.K. has

been much too concerned with

the how to distribute wealth and too

little with how to create it. We

are on the path to reversing

the decline of British industry," he

Mr. Varley, who returns to

the March budget as evidence of the Government's talks in Washington with Federal

Government officials on a range

of trade matters.

Mr. Varley claimed that a

Dr. H. H. S. Ltd.

# In 1977 who calls who the idler rich?



In the last two years (from January 1975 to January 1977) the real earning power of managers has fallen by 20%. But high taxation alone is not to blame.

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It's the moment to take a long hard look at what's happening on the shop floor. A real increase in productivity may be easier to achieve than you think.

Research shows that a workforce can increase its output by up to 25%. Simply by working at the right temperature.

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At 75°F his productivity has fallen by 10%, at 85°F by 20%. At 90°F, his productivity will have dropped by as much as 25%.

Add to that the fact that he is also more likely to stay away from work the next day, have an accident, or be involved in an industrial dispute. And it's not hard to see why a badly ventilated factory's productivity figures are going to be disappointing.

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Of all the luxuries you now can't afford, a badly ventilated factory must be top of the list.

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# Arabs issue warning over anti-boycott legislation

CAIRO, June 8.

THE "hysterical laws and bills" in the United States and other countries against the Arab economic boycott of Israel will harm only those who adopt them and not the Arab states, a boycott official said here today.

Mr. Mohammed Mahgoub, commissioner-general of the Arab Boycott of Israel Office, said that the Arab countries will not bow to anti-boycott legislation and are determined to maintain the blockade "with all firmness and resolution."

He spoke at the opening in Alexandria of a 10-day conference of regional commissioners of the boycott, representing all 21 members of the Arab League.

It is the 41st regular review session since the embargo was institutionalised in the early 1950s as a weapon in the Arab conflict against Israel.

Mr. Mahgoub said: "There is a campaign of hysterical laws and bills against the Arab boycott which Israel and world Zionism are trying to enforce not only in the U.S. but also in some countries of Western Europe."

"But such laws will bring harm basically and mainly to the economies of the countries which promulgate them and not to the economies of the Arab states

which can obtain their needs from other advanced countries both Western and Eastern."

Mr. Mahgoub told reporters that the 110-point agenda before the conference, held at the sea-side Palestine Hotel in the exclusive Montazah Beach area, was based by consideration of new boycott rules and the amendment of existing ones "in order to confront the anti-boycott drive."

He said Iraq had proposed that the conference examine anti-boycott laws and draft laws which were passed, or are in the process of being passed, in the U.S. as well as Zionist efforts to have similar laws adopted in Britain and Canada.

In Wednesday's inaugural address, Mr. Mahgoub said "the conference agenda is full of items which prove that the Arab boycott adamantly refuses to adjust itself to any foreign legislation and is determined to implement the boycott with all firmness and resolution."

Basically, boycott regulations forbid any Arab country to trade with any company dealing with Israel in a manner which, in the Arab view, would contribute to the strengthening of the Israeli economy and military effort.

The boycott office keeps its

blacklist under wraps, but latest

# Dutch shipbuilding remains depressed

BY MICHAEL VAN OS

AMSTERDAM, June 8.

THE DUTCH Association of Shipbuilders warned yesterday in its annual report that compared with the annual production, the Dutch order book is "exceptionally low," with the majority of the other shipbuilding countries having proportionately more orders in hand than Holland.

But it also stated that the country was ahead of other countries in restructuring the industry, with a major programme due to come into effect this year.

The restructuring programme, the association said, will cut production in the Dutch shipbuilding sector to a maintenance level of per cent of the production record in 1975. This was agreed after arduous consultations between employers, unions and the Government.

In order to enable the reduced production to be maintained on an internationally competitive basis, the Government is making provision to modernise the industry while offering financial aid in

temporarily attracting orders.

The Dutch Shipbuilders Association also discussed the so-called maritime plan for the Dutch shipowners whose fleets are being modernised to raise their competitive position in the longer term. This scheme could play an important role in the preservation of the Dutch shipbuilding industry, it is pointed out.

The association said that "the various opportunities offered to shipowners sailing under the Dutch flag to decide on a project in the building of new seagoing ships, are strictly speaking not limited to domestic shipyards."

"Nevertheless, it may be anticipated that all the facilities of the maritime plan together with the assistance measures provided for under the policy plan for the shipbuilding sector will lead in many cases to new ships being built in Dutch yards," it added, saying that there have already been examples in the recent past.

Mr. Van Os said: "The conference also discussed the legitimacy of the boycott in war-time as a means of punishment. The fighting (with Israel) has not ended."

He argued the boycott is not an Arab innovation and that some Western countries have resorted to it "in order to deal with grave legal violations which were not as serious as those resulting from Israel's aggressive policy."

DANISH ship orders fall but more for local yards

BY HILARY BARNES

COPENHAGEN, June 8.

THE TONNAGE of ships on order by Danish shipyards fell from 3m. dwt to 2.2m. dwt between the beginning of 1976 and April this year, but the proportion of orders placed with Danish shipyards rose from 68 per cent to 75 per cent, according to the annual report of the Danish Shipping Association.

The total Danish fleet has continued to increase in size, rising from 7.4m. tons at the beginning of 1975 to 8m. tons at the beginning of this year, with tanker tonnage increasing from 4.58m. dwt to 4.96m. dwt.

Net shipping income, however, has fallen slightly from Kr.3.6bn. (526m.) in 1974 to Kr.3.5bn. in 1975 and last year.

The report regrets that most other European countries have introduced shipbuilding subsidies, although everyone agrees that shipbuilding capacity must be reduced. Subsidies to yards in other countries threaten the Southern Germany.

Italy to Saudi cargo service

THE BLUE Funnel Line, a subsidiary of Liverpool-based Ocean Transport and Trading, is to start a new service from Venice and Trieste to Jeddah, Saudi Arabia, from mid-July.

It is being introduced because there is a growing amount of European freight being directed to the Middle East through Italian ports.

Venice and Trieste have been chosen to inaugurate the service because, apart from being modern container ports, they are a natural outlet for Italian cargo. The ports are also conveniently situated for cargo from Austria, Switzerland and

the Southern Germany.

Israel saves \$15m. a year on shipments of grain

BY L. DANIEL

HAIFA, June 8.

THE Israeli economy will save \$15m. annually on the transport of grain from the U.S. to Israel as a result of an agreement concluded between Rosenfeld Shipping of Haifa and the Israeli Ministry of Commerce and Industry, which effects all bulk grain purchases.

The Rosenfeld Company has taken delivery in Ghent, Belgium, of a 33,000-tonne bulk carrier

and has signed an agreement with the Ministry covering the next four years.

It offered to carry the grain at \$16 per tonne, as compared with the \$22 per tonne which the Ministry paid hitherto to the Zim and El Yam companies, which until now shared the grain between them. They, too, have therefore had to lower the price to \$16, according to Mr. Zvi Vered, manager of Rosenfeld.

He also disclosed that the company will buy a 5,000-tonne vessel, at a cost of \$2.5m., for the transport of potash from Israel to Mediterranean ports. It has signed a contract with the Dead Sea Works for a seven-year period. The rates will be about 25 per cent lower than those now paid by the Dead Sea Works to Zim. Mr. Vered claimed.

Israel, in 1975 and 1976, reduced her exports to Portugal annually, to \$30m. last year, as against Portuguese rates of \$45m. This came from

The textile industry is currently going through a crisis. The new imports are expected to come mainly from Sudan since Pakistan's cotton crop has been damaged by weather. We apologise for this error.

It is evident that India's export boom is continuing. Foreign exchange earnings in the first and the containment of imports over five weeks of the current financial year rose by a massive 5.5bn. US dollars imports had to be made.

It is the surplus was due to a rise in exports of 30 per cent and the containment of imports over five weeks of the current financial year rose by a massive 5.5bn. US dollars imports had to be made.

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## HOME NEWS

# New site boosts Coal Board's open-cast plans

BY ROY HODSON

THE POLICY of the National Coal Board to develop open-cast mining to 15m. tonnes a year has been boosted by a new site at Coalfield Farm, near Ilstock, Leicestershire, which will yield 5m. tonnes of coal during the next four years.

Open-cast mining is now worth £370m. a year to Britain in foreign exchange savings by the substitution of coal for oil. Sir Derek Ezra, Coal Board chairman, said at the site yesterday.

He officially named a walking dragline which will excavate a 144-acre site "Little John."

British open-cast production reached 11m. tonnes during the year ended last March. The intention is to reach 15m. tonnes in the early 1980s.

The importance of open-cast mining to the Coal Board's finances was underlined by Sir Derek. In recent years, open-cast production has been returning handsome profits whereas deep-mined coal has been at best breaking even.

Open cast was providing the essential flexible element which would enable the coal industry to meet demand fluctuations without damaging the long-term prospects and programmes of the deep mines producing more than 90 per cent of Britain's coal needs.

It was important that, to continue that policy, the Coal Board

should maintain a constantly-updated programme of new sites to replace those which become exhausted.

At present the Board's Open Cast Executive was producing its budgeted tonnage of about 13m. tonnes a year from about 60 sites. To reach the target figure of 15m. tonnes a year, however, some 70 or more sites would be needed.

In some parts of Britain, opposition to new open-cast sites was becoming highly organised. In some cases, extended inquiries and long delays in handing down decisions has meant that replacement sites were not ready in time when old sites were exhausted.

That had been a contributory cause of a shortage in some domestic grades of Welsh anthracite last winter, when the coal trade imported more than 800m.

Over the last 30 years, the Coal Board has extracted 285m. tonnes of open-cast coal and has built up a world reputation for the quality of its land restoration work.

"Over the next quarter of a century, we will probably take out 300m. tonnes and I dare to predict that Britain's ecology will be none the poorer, but her economy will be considerably richer," Sir Derek said.



Princess Anne being welcomed at St. Katherine Docks near the Tower of London yesterday.

## Town may get 850 new jobs

BY OUR GLASGOW CORRESPONDENT

A RESURGENCE in industrial activity was indicated yesterday at Irvine New Town in Ayrshire which reported plans by six companies to move into the town and create 750 jobs.

In addition, at least six established companies are planning expansions which the Development Corporation says, could bring more than 100 other jobs.

While the names of the new groups have not been announced, three of them—in the engineering, printing and freight haulage

Mr. Thomson added that there were indications of a resurgence of activities among companies which had been forced to lay off workers during the recent recession but are now considering recruitment.

"The level of inquiries from other companies outside the town continues to be good and we have now reached the happy position when new firms are approaching us after being recommended to come here by companies already established in the area."

Mr. Michael Thomson, the corporation's commercial director, said: "All three companies have specialist requirements, and their decision to establish

in Irvine was a carefully calculated one made after considering a number of locations elsewhere."

A further three companies are taking a total 140,000 square feet of the corporation's advance, and expect to be having factories built which employ 400.

Mr. Thomson added that there were indications of a resurgence of activities among companies which had been forced to lay off workers during the recent recession but are now considering recruitment.

"The level of inquiries from other companies outside the town continues to be good and we have now reached the happy position when new firms are approaching us after being recommended to come here by companies already established in the area."

The committee, which will meet this month to consider the master plan in more detail, approved the plan yesterday showing the layout, location and scale of plant and buildings at the Nigg Point site.

It is also to ask the company if the starting date of the refinery can be advanced by three months.

Officials have recommended that final approval should be given if the planning committee agrees that the extra risk of handling double the oil delivered to Nigg by tanker or pipeline is not too great.

The magazine says that outlets

described as "duty-free" should be obliged to declare which duties and taxes the customer is being freed from.

The report, which covered 100 outlets last December, found

that airports and ferries generally had a better range of goods

than airlines, but that the latter

were often cheaper.

The company, which runs a

specialised repair, installation

and manufacturing service, hopes

to be fully operational by

January. The workforce will be

built up to 50 within the next

two years.

The report does not give detailed comparisons of prices, but does

show that goods are generally

cheaper than those taken in more goods

than those taken in more goods</p



## HOME NEWS

## National Provident cuts some pensions

BY ERIC SHORT

NATIONAL PROVIDENT Institution, a U.K. mutual life company, is making a cut of nearly 10 per cent. in the amount of pension paid to people with self-employed annuity policies who are about to retire.

The company has announced that it has reduced the level of vesting bonus forthwith from 50 per cent. to 45 per cent. because of the sharp fall in interest rates this year.

National Provident is a market leader in self-employed pensions business, having more than a 5 per cent. share of a market spread over nearly 100 life companies. It offers the traditional win-profit contract which contains a high degree of guarantee in the pension paid.

The investor's eventual pension is made up of several elements: first, a guaranteed pension payable from retirement, in which pension bonus additions are made each year, which are guaranteed once they are declared.

Finally, at retirement, a terminal pension bonus is added, based on the amount of capital appreciation and a vesting bonus which adjusts the pension to allow for the differences in interest rates used at outset to calculate the pension and the rates at the time of retirement.

This vesting bonus is not guaranteed but can fluctuate with the level of interest rates.

## Increases

Until recently, interest rates have climbed steadily and National Provident has made periodic increases in the rate of vesting bonus to allow for this rise.

But this is the first time that the company has cut this bonus rate and it reflects the sharp fall in interest levels since the end of last year.

The new lower rate will apply to all people seeking retirement in the future but who have not informed the company of their intention. It does not apply to pensions already being paid. For those who have informed the company that they intend to retire shortly, the old rate will be held for retirements up to July 1.

The effect of this cut can be seen on a man retiring at 65 who has paid 15 annual premiums of £100. He will now receive a pension of £433 per annum compared with £478 per annum previously—a cut of 8.4 per cent.

Although the company in its quotations emphasised that vesting bonuses are not guaranteed and can change according to movements in interest rates, many self-employed have come to regard traditional contracts as virtually guaranteeing the pension and that pension reductions do not happen unless an un-limited contract where the pension paid depends on market levels at the time of retirement.

This news could come as a shock to the self-employed where a lower pension is the last thing they want at a time of high inflation.

## Computer investment warning

By Michael Dixon,  
Education Correspondent

A WARNING against undertaking heavy short-term spending on computers as an aid to teaching, is given by the official report on an 18-month study published yesterday.

"Computers will not revolutionise teaching and learning in the next 10 years, and they remain obstinately expensive," says the National Development Programme in Computer Assisted Learning, which has a £2m budget.

"But we believe, in the long run, the demand for computing facilities from teachers and students will grow sharply."

## Commonwealth Overseas N.V.

50% Government (Government of the Netherlands, 50% Standard Merchant Bank)

Formerly Commonwealth Merchant Bank

Formerly Commonwealth

## THE JOBS COLUMN

## Crafts in Wales • Foundry in Scotland • Cloth near Mecca

BY MICHAEL DIXON

A COUPLE of miles from the Craftcentre Cymru would North Wales tourist resort of Llanberis, a proprietor-run Betws-y-Coed stands an old enterprise into a professionally woolen mill, now restored to its managed group. "That is the original activity. To-day, how it progressed and of the programme, it includes 'in the words of the owner, 'a We have no aspirations to blooming great big shops' and being publicly owned."

is evidently the model on which the Craftcentre Cymru Group same end, he is seeking a wishes to build a major part of marketing manager to be its future.

The group was founded nearly 20 years ago by retailer David Lewis, who still owns 55 per cent of the capital. Mr. Cooper, and development of the "craft complex" at the old woolen mill as a tourist attraction.

judge by his accent imported "It's already doing well, and from England three years ago we want to promote it to more ago to be group general manager, and is now managing director of the two main operating subsidiaries in manufacturing interested, of course, in parties and in retailing on which the group's turnover of roughly £1m. is based.

His appointment was one of the first of a series of developments which started when Mr. Lewis called in a management consultant towards the beginning of the decade. As a result we plan to put in an exhibition of wooden manufac-

became non-executive chair-turing and so on, and also to man of the concern for six provide catering as a service to tourists who come.

The plan was that during this period—which has now run side of our business remaining about two thirds of its course—confined to that particular site,

but what's to come will depend a good deal on the marketing manager we are looking for."

The second main responsibility will be for developing sales of the clothing manufactured by Craftcentre Cymru.

This side of the business began a decade ago with a major trip each year to Canada and the U.S., mainly to set up sales agents. In the end though, it's the results achieved

to keep costs in balance.

But within that, I would say there's a need for at least one

major trip each year to Canada and the U.S., mainly to set up sales agents. In the end though, it's the results achieved

to keep costs in balance.

Discounting an uncertified school and periods as a show success in selling, and there has about 15 in the high should have experience in sales streets of various tourist towns, promotion and other tactics of marketing, preferably connected with tourism. There is no stipulation age range. Applications

and lately to beginnings of qualifications should be written to Mr. Cooper

trade with North America at Snowdon Mill, Porthmadog

where Mr. Lewis has recently

Gwynedd, LL4 9DH, Wales

although he would not object to

brief telephone calls to Porthmadog (0766) 2785.

The newcomer will be required to expand and extend

the external markets for the clothing, which will call for some cannily selected face-to-face selling.

Mr. Cooper sees the main development as lying in tourist

type retail outlets, but considers

that these include major London

Cymru is offering temporary stores where the group has accommodation in and eventual

already established footholds.

allowance for removal to an

jobbing and sub-contracting to the company's turnover.

Perks include a car. Written

applications outlining relevant

experience should be sent to Rippin Structures, engineer with up to date knowledge of weaving, dyeing, printing and finishing equipment.

The idea is that the newcomer should start by expanding the company's sales and markets, and by so doing earn the chief executive's post when John Balmain, the present managing director, retires soon.

"I'm looking for a practical person—much like myself," says Mr. Rippin, "with the kind of background in engineering that means he'll know the area in which he'll be trying to sell."

He'll maybe have come from the shop floor. Sales experience in engineering would be useful, of course, but I wouldn't say it was essential. Good practical knowledge of the engineering end of business, since we were

wanting someone who can eventually take over the lot, is what I basically want."

Having now decided that youth is not all and everything, he is raising the preferred age range for candidates for this job to a quoted 35 to 40, and I gather that even a couple of years beyond this would not be considered a disqualification.

Well placed for North Sea operations, this company has facilities for fabricating

Mr. Rippin is thinking of a basic salary around £6,000 plus

tanks, and a machine shop for a bonus, again probably related

to the company's turnover.

Perks include a car. Written

applications outlining relevant

experience should be sent to Rippin Structures, engineer with up to date knowledge of weaving, dyeing, printing and finishing equipment.

The third post is for a chief engineer with industrial experience. Salary £12,000 to £14,000 plus car and free housing.

Mr. Egerton knows that in Saudi Arabia can have hardships for Europeans. Drinking is said to be a social problem with some expatriates he says. But he feels that rewards speak for themselves.

The first post is that of general manager responsible to the chairman for running

the newly equipped weaving

and dyeing and finishing plant.

ANTHONY DURHAM, deputy chairman of Cambridge News

papers, is looking for a qualified chief accountant/company sec-

tary to head the financial

experience are offered accounting and take a developing

role in management account-

ing and appraisal of capital

marketing projects for a

company, which publishes

the Cambridge Evening News

and sales manager, will be

responsible to the general manager for evaluating the local

market (particularly for sales of

cotton piece goods to pilgrims

visiting Mecca) and determining

the product range, and for lead-

ing the local sales force. Salary

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plus profit scheme, car and free

housing. Age 28 to 40.

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To work with the Group Management Accountant of a British owned engineering/construction giant with a £500 million turnover and an enviable record of growth, acquisition and major new contracts. You could be newly qualified or, at a different level, have 2/3 years' good post-qualification experience. You must have a technological background/inclination. Future senior financial line prospects. London based.

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Overton Shirley and Barry Partnership OSB

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The appointment offers an opportunity to a young qualified Cost and Management Accountant, or to one who is studying for the final examinations of that body.

The commencing salary will be negotiable and will be commensurate with qualifications and experience.

Please reply, in confidence, with full details of career to date, to:

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Accountants & Auditors,  
1/2 Leinster Street, South,  
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Telephone 765761

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We would like a statistical/editorial assistant with a genuine interest in the financial world to come and join us at "Money Management". Money Management is a monthly magazine which gives advice on investment, insurance, taxation and similar financial subjects. It also publishes a series of companion handbooks. The successful applicant will be expected to assist with the preparation of editorial matter and be involved in all stages of production. Opportunities to write are envisaged and a knowledge of insurance and/or related subjects would be an advantage. Application forms available from:

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Money Management,  
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01-628 4050.

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For a major project in Riyadh immediate vacancies exist for:

## SENIOR PROJECT ACCOUNTANT - c.£11,000

Full responsibility for all financial accounting to include preparation and presentation of monthly financial accounts and cash flow forecasts. Must be a qualified Chartered Accountant or a Cost and Management Accountant with a construction industry background and at least 3/5 years post qualification experience.

## SENIOR COST ACCOUNTANT - c.£11,000

Will be responsible for the production of cost reports and provide management with financial

Company benefits include bonus scheme, food and housing, transport and free medical care. Send comprehensive Curriculum Vitae to:

The Personnel Department, specifying relevant position.

6-7 Grosvenor Place, London SW1.

Telex: SOGEXL 24511  
Telephone: 01-235 4333

## Tax Accountant

c.£9,500-City Location

Bank of America the world's largest international bank invites applications from Chartered Accountants for a new position reporting to the Senior Tax Counsel of the Europe, Middle East and Africa Division.

Specific responsibilities will encompass:  
Preparation of U.K. Corporation Tax returns.  
Negotiation with tax inspectors.  
Advice to U.K. operations on all tax matters.  
Progressive involvement in tax matters throughout the Division.

Qualified candidates will have gained 5-7 years accounting experience with at least 4 years recent experience in U.K. tax planning and compliance.

Detailed CV should be mailed in complete confidence to the Assistant Vice President—Recruitment

BANK OF AMERICA, N.Y. and S.A.  
25 Cannon Street, London EC4P 4HN.

## Pensions Manager

Probably aged over 30, male or female, you will have a Secretarial, Accounting, Legal or Actuarial qualification and at least three years' experience of pension fund management in a responsible position. Effective communication and administration skills are essential.

We are prepared to negotiate a very competitive salary in order to appoint the right person, and the substantial fringe benefits reflect the importance attached to this key position.

Please send full details in strict confidence, to:  
A. C. Stevenson, Manager, Career Development Unit,  
Dunlop Limited, 10-12 King Street, London SW1Y 6RA.

DUNLOP

## ADMINISTRATION AND FINANCE DIRECTOR c.£11,000+Car

A major British group with extensive retail and wholesale interests throughout the U.K. and Europe wishes to appoint an Administration and Finance Director for an important retailing subsidiary company based in South Yorkshire.

The company has a £30m. turnover, 1,500 employees, and a financial and administrative staff of 100.

The men and women to be considered for this key position will be mature, highly experienced, qualified accountants, able to demonstrate an impressive record of success in financial and accounting management, ideally with large retail organisations. Of equal importance is a background of general management and experience of sophisticated computerised accounting systems. Candidates must show themselves to be highly profit-orientated.

The successful applicant will report to the Company's Managing Director, and will be responsible to him for the whole finance and administration function including supervision of period and statutory accounts, budgetary control, statistical reports, cash flow, internal audit. There is no responsibility for corporate funding, which is a group function. The position however, entails a close liaison with group treasury.

The salary for this position is c.£11,000 and there is an executive car, plus benefits in line with those of a major public company.

If you are certain that your background is suited to this most important job please write, in the strictest confidence, clearly but briefly setting out details of your experience. Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they cannot be sent.

R.H. Recruitment Services

12, Grosvenor Crescent, LONDON SW1X 7DZ

## SENIOR INVESTMENT MANAGER

Major New York City Bank

Our client seeks a seasoned Investment Manager experienced in the supervision of U.S. securities portfolios primarily for Middle East and/or Far East clients.

Probably based in New York, the Senior Investment Manager will combine new business development responsibilities with active management of large common stock and bond portfolios. Candidates must have thorough knowledge of one or both of the specified geographical areas as well as proven business development ability.

Investment skills and experience in U.S. securities must be excellent.

Attractive compensation package offered. Please reply, with full career details, in complete confidence, to Box A.5978, Financial Times, 10, Cannon Street, EC4P 4BY.

## OIL TRADING

British subsidiary of U.S. Oil Company has post in London Office for person well experienced in supply operations, crude oil and products purchasing and international trading.

Salary negotiable and service pensionable. Full details to:

Crown Central International (U.K.) Ltd.  
6/8 Sackville Street, London W1X 1DD.  
Tel: 01-437 4147.

## MONEY MARKET MANAGER Abu Dhabi

Banco Urquijo, the largest Industrial Bank in Spain, is opening its branch in Abu Dhabi in September. It is the only Spanish Bank licensed to operate in the United Arab Emirates and the branch will play a significant role in the Bank's rapidly expanding international programme.

An experienced Money Market Manager is required who will be responsible for all Foreign Exchange and Funding in a market which is young but very active. This is a key appointment in the management team.

Candidates must have in depth experience of the London markets, plus the maturity and personality needed to develop the position from scratch.

A substantial tax free salary is offered, plus free housing and other benefits normal to the area.

Please write in complete confidence to Ian H. D. Odgers

# Odgers

MANAGEMENT CONSULTANTS

Odgers and Co. Ltd., Adelaide House, London Bridge, London EC4R 9DS Telephone: 01-626 1086

## ECONOMIST

Up to £10,000

City

A leading firm of stockbrokers wishes to recruit an experienced economist to work closely with the Gilt and Equity departments. While a sound theoretical knowledge is required this is not a "backroom" position. The successful applicant must be capable of developing an overall economic service and communicating his views to both the firm's salesmen and institutional clients.

Applicants should possess a good Honours degree in Economics and have at least three to four years' experience either in a financial institution, industry, government or a university. A knowledge of monetary policy is essential and strong emphasis will be placed on the right personal qualities and personality.

This is a post which offers very good prospects. Remuneration will be up to £10,000 negotiable depending on experience. Please send a comprehensive career resume, including salary history and quoting Ref. 963/FT to:

W. L. Tait,  
Touche Ross & Co.,  
Management Consultants,  
4 London Wall Buildings,  
London EC2M 5TJ.  
Tel: 01-333 8644.

## JARDINE FLEMING-HONG KONG

### INTERNATIONAL BANKING VACANCY

Jardine Fleming and Company Limited, a leading Merchant Bank in Hong Kong with offices in Tokyo, Manila and Singapore, requires a manager, based in Hong Kong, for its banking and loan syndication department.

Candidates should preferably be in their early thirties and have a thorough knowledge of banking, which must include experience in loan syndication and administration.

The salary is negotiable based on experience. Fringe benefits include subsidised housing, six weeks' holiday p.a. and travel costs paid for return to the U.K. annually.

Replies, which will be treated in confidence, should be sent with curriculum vitae to: Tom Phillips, Robert Fleming Holdings Ltd., 8 Crosby Square, London, E.C.3. Tel: 01-638 5555.

## Euro Dollar Market

We are looking for 3 people to work in either New York or Canada with an already established Broker in New York. The successful applicants will have experience in Euro \$ and Euro \$ CDs. It would be an advantage to have experience in Euro Currencies. Please send CV and state which country is preferable.

Write Box F.547, Financial Times, 10, Cannon Street, EC4P 4BY.

## AN OIL BROKER AND OIL TRADER

are required by an international independent Oil Broking Company. For each post a minimum of five years' experience with a leading company is required.

Opportunities will occur for overseas travel, fringe benefits will be generous and salary is unlikely to be a limiting factor.

Write Box A.5979, Financial Times  
10, Cannon Street, EC4P 4BY.

## Top Management Bahrain

for a precast, industrialised building company, fabricating and constructing houses, hospitals and schools for the public and private sector. The government is a major shareholder in this recently established company. It has an annual capacity of 280,000 square metres of panels.

Both appointments include free furnished housing, 30 days' annual leave and generous education and car allowances. Please write in confidence, giving appropriate reference, to J. R. B. Hodges.

### General Manager about £17,500 tax free

responsible to the Board for the factory and site performance and for all aspects of the company's business.

Candidates, aged 40 to 45 years, will be MIMechE, MIPProdE or BScEng and have 5 years' experience in the construction and contracting industries at a senior management level. Previous industrial building background desirable and knowledge of the Middle East an asset.

Reference B.1054-1.

### Finance Manager about £14,000 tax free

responsible to the general manager for all management and financial accounts, management information systems and for establishing and implementing accounting procedures.

Candidates, aged 35 to 40 years, must be qualified accountants and ideally have 5 years' background in the construction and contracting industries at a senior level. Overseas experience an advantage.

Reference B.1054-2.

**MSL** Management Consultants

Management Selection Limited  
17 Stratton Street London W1X 6DB

## Financial Adviser Taxation Specialist

to join the headquarters staff of a private Scottish shipowning group with assets in excess of £5m.

The role is essentially forward-looking; to advise the board on corporate tax strategy, especially in overseas operations, to assist in fund raising and the preparation of commercial proposals and to balance fiscal opportunities between shareholder, trustee and company interests.

Candidates, aged 30 to 45, must be qualified accountants or solicitors with at least seven years' relevant finance taxation experience.

Salary negotiable with car and benefits; prospects of executive responsibility.

Please write in confidence with brief details to W. J. O. Michie ref. B.32514.

This appointment is open to men and women.

**MSL** Management Consultants

Management Selection Limited  
14 St. Vincent Place Glasgow G1 2EU

## Financial Controller Treasury Management

A major British public group with worldwide interests mainly in engineering is looking for a Group Finance Manager.

The requirement is for a successful senior manager to control the Group's cash flow on an international basis and to manage bank balances, surplus funds and borrowings in a profitable manner as well as exchange control, currency and export credit risks.

The appointment calls for the technical skills to evaluate and interpret sources and application of funds statements/forecasts together with the ability to assess their significance in operating as well as in treasury terms.

Located in the London area, the job carries a substantial five figure salary and appropriate benefits.

**PERSONNEL ADVERTISING LIMITED**

Please write in the first instance to David Macmillan, Personnel Advertising Limited, 22 Red Lion Street, London WC1R 4PX. Please specify any companies to which your letter should not be sent and quote ref. GRS 416.

Applications are invited from either sex.

## FINANCIAL CONTROLLER

WEST END

c. £9,000 +

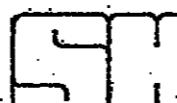
Extensive Benefits

Richard Ellis, one of the country's largest firms of Chartered Surveyors, providing a full span of property advice to a wide range of clients, seeks a Financial Controller.

This new post will carry direct responsibility for the financial and accounting functions of the UK offices of Richard Ellis and a supervisory role over their interests in Europe, North America and the Far East. There will be an emphasis on planning and management information in this highly professional and growing organisation.

Candidates should be qualified accountants in their thirties, men or women. They must have had a progressive career with a proven ability in a senior financial management position. Experience of accounting for a professional partnership would be an advantage, but is much less important than a strong ability to control in a financial sense, and communicate effectively with all levels of management.

Applications, stating age, qualifications, experience and salary required should be addressed to B. Simmonds at:



Stoy Hayward Ltd.,  
Management Consultants  
54 Baker St, London W1M 1DJ

## BANK OF ENGLAND

### Experienced Economists

For some years the Bank has recruited Economists on short-term contracts to work in the Economics Division of its Economic Intelligence Department. The three main functions of the Division cover the general management of the economy; the balance of payments and external policy; and monetary policy and domestic finance. The contracts are normally for two to four years with the possibility of a renewal.

As existing staff leave at the end of their contracts, vacancies for new applicants will arise. The Bank would therefore be interested to hear from Economists who might wish to be considered for any opportunities which arise between now and 1980. Applicants should normally be at least 32 years old on joining the Bank, and have a 1st or good 2nd Class Degree in Economics. Emphasis will be laid on general economic training, including post-graduate qualifications, and aptitude; full consideration will be given to published material. Service with an official institution at home or abroad would be an advantage. Applications from academic staff interested in a period of sabbatical from their universities would also be very welcome.

Because of the nature of the Bank's responsibilities, candidates are normally required to be British by birth and of British parentage. Exceptions to these requirements are, however, made in individual cases. All candidates must satisfy the Bank of their suitability to be employed as public servants on confidential work.

Salaries in each case will be negotiated individually; the following figures, which include the London Allowance, illustrate the range at present offered:

Age 32 from £7,000  
Age 36 from £8,000  
Age 40 from £9,000

Application forms are available from:  
The Chief of Establishments (Recruiting),  
Bank of England,  
London, EC2R 8AH.  
Telephone 01-601 4618 or 4832.

Applicants for the more senior posts may, if they wish, write direct to Mr. J. C. R. Dow or Mr. L. A. Dicks-Mireux at the Bank.

## Head of Internal Audit

c. £7,000 + car

### Challenging management role—International Company

Our client is a major international manufacturing organisation wishing to appoint a manager to head its internal audit team. In addition to ongoing audit responsibilities, liaison with external auditors, etc., there are two vital project areas:

• Development of financial systems and procedures  
• Monitoring of computer systems and their security aspects.

This is an excellent career development opportunity for a qualified accountant, late 20's/early 30's, who has:

• A professional or degree level qualification  
• Industrial experience which should include at least 3 years after qualification in an audit function  
• Worked in a sophisticated computer and systems environment  
• The interest and potential for career progression into a broader finance role.

The position is based in the E. Midlands and within easy reach of attractive and reasonably priced residential areas.

Conditions of employment are highly competitive and include help with re-location expenses where appropriate.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1529.

This appointment is open to men and women.

**ASL CONFIDENTIAL RECRUITMENT** 17 STRATTON STREET LONDON W1X 6DB

A member of MSL Group International

## Accountant for Merchant Bank

For the young Chartered Accountant who has good experience in banking or related fields, this vacancy represents an excellent opportunity to move to a position of considerable responsibility.

Citicorp International Bank Limited, a major subsidiary of Citicorp, is a leading merchant bank with its Head Office in London. As the bank's Accountant, reporting directly to the Head of Operations, you will be controlling the Accounts and Voucher Department, producing all accounts and reports for CIBL. You must be a man or woman with up to five years' professional involvement in accountancy practices, using

automated systems. You will lead a team of 12 staff and therefore must have supervisory experience and a positive approach to motivating those reporting to you.

Salary will be attractive, and good benefits include low-cost mortgage, personal loan plan and non-contributory pension.

Please write with full CV to:  
Sara Hodson, Personnel Officer,  
Citicorp International Bank Limited,  
Citibank NA, 336 Strand, London WC2

**CITICORP**

# The British National Oil Corporation

## MANAGER-CAPITAL EXPENDITURE APPRAISAL AND CONTROL

The British National Oil Corporation has a major and rapidly expanding involvement in oil exploration and production. The systematic financial appraisal and control of new and existing capital schemes is a task of prime importance to the Corporation.

A qualified accountant with considerable experience in a responsible position with a major organisation is required to lead a section responsible for co-ordinating the evaluation and presentation of major schemes for authorisation and their subsequent monitoring.

**BNOC**

The post is based in Glasgow after some weeks in London. The successful applicant will report to the Treasurer. BNOC will offer a very competitive salary together with attractive terms and conditions of employment and a car. Men and women may apply.

Please write or telephone for an application form to:—The Recruitment Manager, The British National Oil Corporation, 150 St. Vincent Street, Glasgow G2 5LJ. (Telephone: 041 204 2525).

## International Bankers

London based

We are retained by Chase Manhattan Bank, N.A. to fill positions with experienced International Bankers who can design, develop and implement facilities in International Trade. The posts will be London based and will principally be concerned with Africa, Middle East and Latin America.

These positions will appeal to the successful banker with international experience who wishes to accelerate his career path with an expanding, committed company. Candidates must be highly market orientated and have the ability to control and manage relationships and facilities at a senior commercial level. Ideally aged between 30 / 45 years, candidates will have spent significant periods overseas and it would be an advantage if these periods had been spent in the territories listed. The commercial pressures and considerations involved in the function international banking plays in developing nations should be clearly understood. It is important that candidates can demonstrate complete familiarity with the instruments of International Trade.

Successful candidates will be given the opportunity to promote their careers within the bank at a rapid pace, a consequence of which could include relocation overseas, and it is important that candidates are prepared to make a firm commitment to the mobility which success in the post would demand. Initial interviews will be held in major cities. Salary will be competitive and negotiable depending on experience.

For further information and an application form please telephone Preston (0772) 21072 (24 hr. service) : Quota ref : MH.234/1

(This Vacancy is open to male and female applicants)

## Sangster Pearson Ltd.

Recruitment and Selection Consultants  
Unicentre, Lord's Walk, Preston

## Financial Consultants

### Business control

At PA, our comprehensive involvement in corporate and business consultancy has shown us that even the most sophisticated

organisations value the specialised and objective advice of external experts on broader financial issues, and in instances of major change. Our consultancy service to commercial, industrial and public-sector clients therefore concentrates, typically, on areas of significant management concern such as business and financial planning and control, corporate financial reviews, and the design and implementation of management information and control systems.

Distinguishing features of our work are the extensive use we make of computer-based systems and the broader business know-how which we apply to every assignment we

undertake. This extends into a necessary involvement in implementation, and managing the process of change. It affects the company and its staff.

This is a role which will attract qualified accountants (ACCA, ACA or ACMA) probably aged 26-30, with several years experience in industry and a practical knowledge of computer applications. You must also have a broader business awareness and, since our work is international in scope, a European language would be an advantage.

Salaries will be negotiated in the £7-10,000 range with excellent fringe benefits.

Development prospects are excellent. Please write in confidence giving essential career details and showing how you meet the main requirements quoting reference PJHG/86.

## PA Management Consultants Ltd

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International



International Petroleum Consultants  
for the Commodity Markets

**ACCOUNTANT**

Qualified, preferably with physical commodity management experience. Salary in the range £6,000-£10,000 p.a. basic.

**SUGAR TRADER**

Senior person required to take control of the sugar division of an old-established merchant house. Salary commensurate with background.

**FLOOR TRADER**

For coffee market, young person with about one year's experience. Basic salary negotiable, plus substantial bonus.

**METALS TRADER**

Preferably experienced but unqualified consider for L.M.E. With this vacancy an opportunity exists to gain experience on the international market. Salary negotiable. In the range £5,000-£8,000 with substantial bonus arrangements.

01-439 1701

**YOUR EXPERIENCE  
AND CONTACTS COULD  
NET YOU AROUND  
£10,000 PER YEAR**

Alberta Life is a growing force in the life assurance business in the U.K. We now need mature individuals, who in a successful career to date, have developed a wide network of contacts and to business people, to assist us in our expansion. At the moment, you will probably be 38-50, very self-reliant and a victim of your own success, but lack of positive career progression.

The Reader will be required:

1. to initiate and carry out research on financial products and services related to material economics.

2. to undertake the supervision of a postgraduate MSc course for mining engineers involving application of mathematics, statistics and economics in the calculation of material deposits.

3. to teach material economics to management and undergraduate students.

A 2nd honours degree in a relevant discipline combined with industrial experience and an interest in teaching is required.

For further details, write or telephone to Peter Hobbs, 01-794 1001 or write to with brief c.v. to Harold Hobbs, Secretary, Alberta Life Assurance Company, 100 Newgate Street, Finsbury, London, EC1R 4BP. Tel: Finsbury 42311.

Alberta Life—the independent division of the Canadian life insurance company, General Life, Insurance Company of Canada, Waterloo, Ontario, Canada.

**UNIVERSITY OF LONDON  
READERSHIP IN MINERAL  
INDUSTRY  
IMPERIAL COLLEGE OF SCIENCE  
AND TECHNOLOGY**

The Senate invites applications for the Readership in Mineral Industry in the Department of Mineral Resources.

As an Associate at the moment, you will probably be 38-50, very self-reliant and a victim of your own success, but lack of positive career progression.

The Reader will be required:

1. to initiate and carry out research on financial products and services related to material economics.

2. to undertake the supervision of a postgraduate MSc course for mining engineers involving application of mathematics, statistics and economics in the calculation of material deposits.

3. to teach material economics to management and undergraduate students.

A 2nd honours degree in a relevant discipline combined with industrial experience and an interest in teaching is required.

For further details, write or telephone to Peter Hobbs, 01-794 1001 or write to with brief c.v. to Harold Hobbs, Secretary, Alberta Life Assurance Company, 100 Newgate Street, Finsbury, London, EC1R 4BP. Tel: Finsbury 42311.

Alberta Life—the independent division of the Canadian life insurance company, General Life, Insurance Company of Canada, Waterloo, Ontario, Canada.

## Tax Adviser

This appointment is with a major international oil company in London. The work is of great complexity and interest and covers the whole spectrum of tax, ranging from the U.K. to Europe to Africa, including operations and exploration, shipping and marketing.

The requirement is for an ambitious young tax consultant, probably now with one of the leading accounting firms who wishes to make a career outside the profession and is looking for good prospects.

Salary of the order £12,000. Age 30/35. Please apply in strict confidence, quoting reference 1734, to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

**Clive & Stokes**  
Appointments & Personnel Consultants

## AN INTERESTING OPPORTUNITY IN STOCKBROKING

Our client is a leading firm of international stockbrokers and is seeking one or two exceptional individuals to train as Executives in their U.K. Institutional Equity Department. This Department is supported by a substantial and highly respected Research Department. Ideal applicants will be in the age range of 23 to 30 and will probably be either:

Graduate Chartered Accountants

or

Honours Graduates with some financial or related experience.

Salaries will be commensurate with ability and experience and are normally augmented by substantial bonus. There are excellent prospects of rapid advancement.

Applications will be forwarded direct to our client. If you are any firms to whom you do not wish to apply, please state these in a covering letter. Please send a career résumé, quoting Ref. 884/PT to:

W. L. Tait,

Touche Ross & Co.,  
Management Consultants,  
4 London Wall Buildings,  
London EC2M 5UJ.  
Tel: 01-588 6642.

## Corporate Finance Merchant Banking

This is a senior position in our Corporate Finance Department and calls for at least three years' experience in corporate finance gained in a merchant bank or major stockbroker.

You should preferably be a graduate, 28-33, with a professional qualification in accountancy or law, or with a business school degree. Initiative is essential, because you will have a high measure of personal autonomy.

The total remuneration package, which includes mortgage assistance, is extremely attractive.

Please apply in writing, with full career details, to:

## Grindlay Brands

Mr. T. C. H. Macafee, Manager,  
Recruitment, 36 Fenchurch Street,  
London EC3P 3AS.

## Senior Australian Executives

Boyden International Limited advise that the Managing Director of their Australian affiliate (Boyden Australia Pty. Ltd.), Mr. Eugene Brauer, will be visiting their offices from June 16 to June 23 to meet Australian executives with experience at senior level in heavy industry or mining, to discuss a specific position in Australia involving capital expenditure and maintenance in excess of £150 million per annum.

Those interested would expect to be earning at least the equivalent of \$Aust. 35,000 plus benefits. A three-year contract will be offered.

Enquiries can be addressed to:  
Mr. Eugene Brauer,  
c/o Boyden International Ltd.,  
11-15 Arlington Street,  
London SW1A 1RD.

Or telephone from June 16.  
(01) 629 5986 for appointment.

## THE FINANCIAL TIMES has a vacancy for a

## FULLY QUALIFIED JOURNALIST

to join the Stock Exchange reporting team.

Applications with full c.v. should be sent to:

MANAGING EDITOR

FINANCIAL TIMES

10 CANNON STREET

EC4P 4BY

## LAWYER — CORPORATE FINANCE

The Merchant Banking subsidiary of a large international group is expanding its corporate finance division and seeks the services of a young lawyer.

Candidates ideally will have a legal qualification and at least three years' post-qualification experience in company law.

A generous salary and fringe benefits are offered including a non-contributory pension scheme.

Please submit curriculum vitae together with details of present salary to the Personnel Manager, Standard Chartered Merchant Bank Ltd., 33-38 Gracechurch Street, London EC3V 0AX.

## VIVIAN, GRAY & CO.

require

## EXPERIENCED INVESTMENT ASSISTANTS FOR BANK, TRUST AND PRIVATE CLIENT DEPARTMENTS

Must have good knowledge of Investment scene and Stock Exchange procedures.

Write (or telephone) with full details of c.v. to:

Manager, Ling House, 101 Cannon Street, EC4P 4BY. Tel: 01-622 9311

## Accountant

Seeks Financial, Costing or

Systems Assignment in London.

Min. 2 months; £4 per hour.

Impeccable References.

Write (or telephone) to:

101 Cannon Street, EC4P 4BY.

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## HANDLING

### Conveys hot materials

THE FIRST Schenck belt and pan supported on rubber covered conveyor in the U.K. is now rollers and flanged driving and tension wheels. It is being installed at a works in Yorkshire where it will handle hot sintered material.

This type of conveyor, designed originally for handling hot bulk materials, can also be adapted for conveyor weighing, and can be produced in horizontal, in-line or Z configurations.

The conveyor line can run horizontally or rise at inclines up to 60 degrees. Drive is by an electric motor with a variety of gearing arrangements depending on conveyor capacity and power requirements.

Pans can be fed continuously at a controlled rate to prevent flooding, but extraction direct from hoppers is not possible.

The discharge point is in the form of a hooded chute and connections for dust extraction are provided. The conveyor is available in prefabricated sections, purchased on site when in runs of over 20 metres, or where constructional design dictates.

Details from Carl Schenck, rubber and steel corded belts are supplied.

To ensure quiet operation, the (U.K.) Stonefield Way, Ruislip, Middlesex HA4 0JT (01-841 5121).

## INSTRUMENTS

### One-hand multimeter

MAIN design objectives of the model 8020A digital multimeter just launched by Fluke are the LCD display, cut consumption from the 9V battery, giving up to 200 hours of operation.

Measurement facilities include autoranging and auto-polarity, and the instrument has 100,000 digital readout and six functions.

These include ten voltage ranges from 100 millivolts to 1 kV dc (750V ac) with a basic dc accuracy of  $\pm 0.25$  per cent.

There are six resistance ranges from 100 milliohms to 20 megohms, three for diode functions and two conductance ranges. For the diode function just sufficient voltage is applied to turn on a diode and transistors can be checked for the correct forward bias in situ.

The instrument is protected against accidental or unknown input conditions up to a continuous 300 V dc or rms on all ranges, and against transients up to 6 kV.

Accessories include probes for temperature, rf, and high voltage/current measurements. from Hertford House, Denham Close, Watford WD2 4TT (0923 WD3 2XD) (Rickmansworth 71211).

## COMPUTING

### Mini hits at micro

ONE of the prime points made by Computer Automation about its new range of minicomputers is that at the bottom end the pricing is so competitive that many OEM companies currently buying microprocessor chips and building their own computers will be looking hard at the cost of their development effort.

The minimal machine, LSI 4/10 in its "naked" CPU form with 4k of random access memory and four input/output ports has a one-off price of £450. It is a 16 bit mini and is in fact comparable in price with a developed micro.

The naked version is housed on a single half size circuit card (190 x 281mm) although a packaged version can be supplied with console, chassis and power supply.

With its powerful instruction set, low price and compact size, the LSI 4/10 is suited to a wide range of applications such as simple numerical control machines, medical, industrial and environmental control devices, word processing systems, intelligent terminals and point-of-sale equipment.

At the upper end of the new range is the LSI 4/90 which offers up to 64k words of directly addressable 550 nanosecond RAM. It offers faster execution times and the largest instruction set of the series and it is intended for high performance multi-tasking operations such as industrial control, word processing, management, information systems and data communications. At mid-range in terms of memory and instruction set size is the LSI 4/30.

The Mini 4 machines offer total compatibility of hardware enabling OEM customers to increase or decrease processing power without new program development costs: if a program will run on the 4/10, it will run on them all.

Software is available in appropriate increments and the company can provide translators that easily convert existing LSI 2 software to LSI 4. More information is at Garnett Way, Rickmansworth, Herts, WD3 2XD (Rickmansworth 71211).

A custom-designed CMOS large scale integrated circuit and the

## TEXTILES

### Simplifies modernisation

A NUMBER of alternative processes have been introduced over the past few years to offer a substitute for the traditional ring and traveller system of spinning yarns of all kinds, but the overwhelming volume of necessary measurements for the conversion to be made.

To implement it, a representative of the German company visits the mill where frames are spinning yarns of all kinds, but they are likely to remain the main process units for years to come.

What many spinners do is strip away certain parts of old machines and then convert them into modern high production units with, perhaps, new rings and spindles or, more often, by replacing the complex roller and apron drafting systems to give much greater throughput of necessary for the mill's needs.

When a ring frame is to be converted, a complete kit of all the basic parts is shipped to the mill and fitted then strip down one frame and rebuild eventually bolted into place on the spinning machine. When

the necessary number of units have been completed they are then shipped in comparatively small crates to the mill.

At this point a team will strip the old spinning frame leaving a length of crosspiece on which the new unit can be placed. The first unit is removed from the case and bolted into position at the end of the frame.

Each drafting unit is pre-set to be in exactly the right position to simplify this task. It can reduce down time by as much as 80 per cent. SpinFit is the new idea developed by Spindelfabrik Suessen (British agent: H.R.P. Textile Services, 6, St. Ahns Once in place the second unit spinning frame.

## COMMUNICATIONS

### Viewdata all things to all men

ANNOUNCEMENT OF THE 1,000-his public presentations, that tensile engineers and the provision of a daily call diary for the Post Office is studiously a medium. Which means that television and washing machine

with reason.

The P.O. has not made up its mind about what to do.

Speaking to a telecommunications trade conference at the U.S. Embassy recently, Mr. Sam Fedida, the P.O. research manager who thought up Viewdata, and initially pushed it through, indicated that the P.O.

was not yet seriously exploring the business and professional uses to which Viewdata could be put.

It depends, of course, what exploring means. At the actual database implementation of several millions of phones, level little has been done. At the discussion level, however, there seems to be an immense amount of activity. Studies are being mounted by many if not all interests involved.

The reason for this activity is becoming clear. Though the P.O. talk of Viewdata as a service, it is becoming clear that Mr. Fedida's right to stress, as he has been doing, in

## LUBRICATION

### Automatic greaser

REQUIRING NO power source or master control, an automatic grease feeder has been developed by Brammer Transmissions for dispensing grease to bearings at a controlled rate in conditions of exceptionally high vibration.

Called LubeSite, this model is similar to an earlier plastic version but has an aluminium base. Grease level check is provided by a transparent plastic dome reservoir, inside which a compressed coil spring exerts pressure on a piston and meter rod. Grease is fed to bearings through an orifice in the base.

A uniform rate of flow is achieved by graduated channels in the meter rod which balance decreasing spring pressure against increasing orifice size. The maker says this controlled grease movement allows the bearing to use grease as required, but does not force or pack grease into the bearing.

Suggested applications include anti-friction oscillating ball or roller bearings, shielded bearings with seats, bronze, or open bearings. The greasers may be used with No. 0 to 4 grease in an ambient temperature from -23 to +150 degree C, and are supplied with a standard BSP fitting.

More from the maker at Hudson Road, Leeds LS9 7DF (0532 492486).

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

is placed adjacent to it. The three drive shafts match-up to the three in the unit already mounted and are then brought together by means of a special synchronised band which simultaneously pulls the second

— and subsequent — unit into the first by means of three left-handed threads on the ends of the shafts. Once in place the unit is bolted down. This is repeated along the length of the machine until the conversion has been completed.

In one conversion in Egypt a total of 208 frames was changed over by five crews in only ten weeks. By the old system this would have taken about nine months. Loss of production was cut by 74 per cent, and the savings in conversion costs was about 8 per cent compared with the conventional system of conversion.

The new system is not being offered so much as a method of saving on investment, but rather as an improved system of conversion which is completed in the exacting conditions of the machine builder's own factory, and as something that offers a better way of saving on spinning yarn production. Although it will mainly be sold into the cotton-type trade, Suessen says that the conversion technique is available for any type of ring

frame.

At this point a team will strip the old spinning frame leaving a length of crosspiece on which the new unit can be placed. The first unit is removed from the case and bolted into position at the end of the frame.

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## PRINTING

### Fast screen printers

SWISS MACHINERY manufacturer, Gallus, has two presses for printing reels of self-adhesive and heat seal labels by silkscreen printing.

Demand for this form of printing results, according to Gallus, from the growing use of labels as publicity carriers as well as information carriers.

With the use of self-adhesive and heat seal labels by silkscreen printing.

ing screens for the Gallus presses and welcome the opening of this new market for their products. Each screen can be used for 30-40 successive images before being scrapped. Type as perfectly clearly, as can dotted rules, tints and stiples. The

two models, called respectively TS105 and TS305, have maximum web widths of 180mm, and 330mm, and have top speeds of 4,000 labels per hour. In both cases, silkscreen printing units

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## APPOINTMENTS

## Sir Christopher Soames joins Rothschild Board

## LABOUR NEWS

## Leyland strike halts the Mini

BY PETER CARTWRIGHT

A RETALIATORY strike by 200 electricians yesterday halted production of British Leyland Minis and Allegros at Longbridge, and more than 5,000 assembly workers were laid off.

The electricians walked out after learning that outside contractors had been used during the holidays last week. The men intimated that it was a token stoppage and those laid off are being recalled to-day.

Leyland Cars ran into more trouble at the Garrison Lane, Birmingham factory, making Land-Rover chassis. An overtime ban imposed by 150 welders in protest against a labour mobility scheme turned into a sit-in on Monday.

Management halted their pay and yesterday they walked out until further notice. Out-pat at the nearby Solihull plant, which assembles Land-Rovers and Range Rovers and the new Rover 3500, is not yet affected.

Trouble could develop at Jaguar Cars, Coventry, over plans to increase production of saloons and sports coupes from 660 to 800 a week, to try to satisfy world demand. Deliveries are up to six months or more.

Men at the Radford machining factory and the Browns Lane assembly factory are refusing to allow more labour to be taken on. Management has started to interview about 700, mainly for Browns Lane, and substantially to fill vacancies at both plants.

But men at Radford are demanding an extra £20 a week as the price for co-operating, while those at Browns Lane insist that the extra production can be achieved with overtime.

The key factory in the dispute is Radford, on whose production the assembly lines at Browns Lane rely. Recruitment is a sensitive issue and could divide the two factories unless they find a common formula.

The matter was discussed briefly yesterday at the normal monthly production meeting between management and shop stewards, without headway being made.

## Unions hang fire on Phase Two pay deal at ICI

BY NICK GARNETT, LABOUR STAFF

TWO OF Britain's biggest unions are allowing their national economic committee when it meets next week.

## Keen debate

The seven-union committee, which negotiates for 60,000 mainly paid workers at ICI, and includes the Transport and General and the General and Municipal, is now holding back on signing a Phase Two deal for the chemical giant.

The GMWU has already adopted this policy for Pilkington Glass although it has agreed a Phase Two formula there. The TGWU expects to adopt a similar stance in negotiations with Michelin scheduled to start soon.

The TGWU's general secretary, Mr. Jack Jones, has said workers ought to settle under Phase Two and believes this will

be endorsed by the TUC GMWU's national officer for the chemical industry, said that in the case of ICI anomalies had been created. In the company's pay structure and he wanted to see that the end of Phase Two might do to help rectify these problems before committing his union.

Neither of the unions' executives have appeared to have given their national officers instructions on the basis of holding back on Phase Two. "It's basically left up to the national officers themselves," said Mr. Warburton.

Mr. John Miller, the TGWU's national secretary for chemicals and the secretary of the joint ICI committee, said the other unions on the committee had agreed with the decision to hold fire on Phase Two.

## Bank staff warn Healey over pay

BY OUR LABOUR STAFF

THE BANK OF ENGLAND STAFF ORGANISATION has warned the Chancellor that it will resist any attempt to force a pay policy on the public sector different to that applied in private industry.

Mr. John Ward, the organisation's general secretary, says the control of inflation, with the pay policy playing its part, must be the Government's prime objective over the next year and a half.

But he argues that his members are prepared to make further sacrifices in pay "only if they find themselves making a fair sacrifice which is being borne throughout the country."

The association is looking towards a new wage policy that will allow average pay rises of almost 16 per cent.

Mr. Ward also argued that unions should not be prevented from skipping phase two for a more attractive wage policy but that settlements should last at least 12 months. The association, which has more than 4,000 members, more than 60 per cent of the Bank of England's technical and services staff excluding printing, is due to receive a phase two settlement in July.

A letter from Mr. Ward to Mr. Healey attacks "kitty bargaining" as a recipe for industrial strife.

## Jones seeks new pledge on higher pensions

BY OUR LABOUR STAFF

THE LABOUR PARTY has been accused by Britain's biggest trade union of falling down on its commitment to higher old-age pensions.

Mr. Jack Jones, general secretary of the Transport and General Workers' Union, has written on behalf of the TGWU executive to Mr. Ron Hayward, general secretary of the Labour

## Commercial TV strikers in crisis talks

By Our Labour Staff

REPRESENTATIVES of all 15 independent television companies met in London yesterday for emergency talks on the strike which threatens a continuing blackout of live independent coverage of this week's Silver Jubilee events.

It was begun by 34 production assistants nearly a month ago, and is expected to block coverage of the Jubilee river pageant today. Further disruption may take place at the weekend, if management carries out plans to lay off 400 technicians.

Coverage of several live events including the Tuesday Jubilee procession, has been cancelled and programmes filled with old films and sports shows instead.

Independent television shop stewards are expected to meet to-day to seek support from the Federation of Broadcast Unions. The main union involved, the Association of Cinematograph, Television and Allied Technicians, has said that the dispute might spread if Thames lays off technicians without pay.

The 34 production assistants, all women earning between £2,000-£4,000 a year as personal assistants to directors and producers, were reported yesterday standing firm on their claim for £7.50 more a day for extra work.

## Three NUJ men 'suspended' in non-union row

By Our Labour Staff

THE NATIONAL UNION OF JOURNALISTS said yesterday that three of its members at the Westminster Press London office had been taken off salary in the dispute over a non-union sub-editor at Darlington.

North of England Newspapers at Darlington, where NUJ members have been on strike since last week, is part of Westminster Press and is supplied with material from its London office. The London staff were apparently suspended after a dispute over the supply of their work to Darlington.

The NUJ executive will tomorrow review the progress of the strike at Darlington, where the union's members declared a post-entry closed shop last year. Pickets have succeeded in turning away some delivery vehicles but all North of England newspaper publications have so far continued to appear.

Sir Christopher Soames has throughout the world. Mr. Findley Pickens has been made vice-president of Inter-Saturn Holdings. He was previously general manager of the national Sports Company. The concern is M. W. MARSHALL INVESTMENTS.

Mr. H. W. Kingsbury, appointed Mr. Joseph E. Webb deputy chairman of MURRAY & SONS in a part-time capacity. He will assist in the development of the bank's activities in London and overseas, including association with its various affiliated companies in the U.S., Canada, Europe, Latin America and the Far East.

BANK OF AMERICA has appointed Mr. Joseph E. Webb vice-president and head of MURRAY & SONS in a part-time capacity. He will assist in the development of the bank's activities in London and overseas, including association with its various affiliated companies in the U.S., Canada, Europe, Latin America and the Far East.

Mr. D. St. J. McDermott has been appointed managing director of the Petroleum Company from July 1. Mr. S. H. Ryder has been appointed president of the INSTITUTE OF CERAMICS, succeeding W. E. C. Grey.

Mr. D. L. Allport is to become chief executive of METAL BOX on August 1. He will succeed Sir Alex Page, who is to relinquish his position.

Mr. R. H. Weston has appointed deputy chairman of YORKSHIRE ELECTRIC BOARD for five years. He is a former executive member of South Western Electricity Board and succeeds Mr. K. F. White who is now chairman of SWALEC.

Mr. William C. C. Morris has been appointed a non-executive director of SCOTCROS. He is a senior partner of Thomas, McIntosh and Co.

Mr. G. D. Hibbs, shipbuilding director of SWAN BROWN SHIPBUILDERS, has been appointed deputy managing director in place of Mr. H. C. Mackie who has retired from that post on medical advice.

Mr. D. S. Todd, who is managing director of Coss Gaimers, is to be deputy managing director of VINE PRODUCE this month with a view to becoming managing director of the company in January next year in succession to Mr. F. C. Eberle.

Mr. David Clarke, general manager of the Gravesend Dartford Reporter, has been appointed to succeed Mr. A. K. Rendall as general manager of the Kentish Times from July. The companies are divisions of WESTMINSTER PRESS.

## Call to invest in docklands

LONDON'S docklands offered greatest development opportunity in Europe. Mr. Horace Cutler, leader of the Greater London Council, told Dutch industrialists in Amsterdam yesterday.

In the heart of Europe's largest city there were more than 50 acres of land, much of which could be made available to commerce and industry. Mr. Cutler is on a two-day visit to encourage foreign investment in the docklands.

## He's just one reason why advertising from this country is taken seriously in Europe nowadays.

The man on the telephone to Washington does not work in advertising.

As Foreign Editor of The Economist he is more concerned with the changing facts of daily history.

Nonetheless, Brian Beedham is indirectly responsible for the fact that a number of advertisements from this country are studied with care and attention in Europe.

The advertisements we are talking about appear in The Economist.

Over the past five years the circulation of The Economist has increased by a remarkable 35%, with more than half this coming from new readers overseas.

At the same time its importance as an international advertising medium has grown considerably.

A significant proportion of these advertisements are corporate statements and financial reports. As well as tombstone advertisements and those publicising international banking achievements.

Which brings us back to Brian Beedham and his colleagues.

For the reason why The Economist has grown rapidly into a newspaper of world stature—and an essential vehicle for international advertising—lies in the reputation and skill of its journalists.

It is because of this that we can talk to political and business leaders on an almost equal level and maintain a high standard of comment and analysis.

I would also like to think that its

reputation around the world comes from the

fact that it is the best edited newspaper of its

kind today.

It is because none of the reports and articles in it are signed that they can each conform to the basic principles of the newspaper and achieve a style that is genuinely clear and distinctive.

With more than 50 journalists of real calibre working for The Economist you can see why it is one of the most respected newspapers in the world.

And also why it is important to international advertisers.

Listen to Reg Valin, chief executive of Charles Barker City, a member agency of an international advertising group, and Europe's largest agency specialising in corporate and financial communications.

'Over the past two or three years we have seen a great increase in the volume of corporate and financial advertising by our

clients,' he says.

'At the same time many of them realise how important it is today to communicate overseas. It is therefore natural that we should recommend them to use The Economist, for which we have a high regard, because of its very considerable strength within the financial and business communities both here and overseas.'

'As an agency we firmly believe in measuring the effectiveness of the advertising we produce and use coupons wherever possible. The level of response we get from the readers of The Economist is invariably of the highest quality.'

If you want your advertisements to be taken seriously abroad the answer is clear. In the pages of The Economist

The Economist  
It reaches the people who matter



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(Established 1821)  
Incorporating THE FINANCIAL NEWS

(Established 1880)

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For Share Index and Business News Summary Ring: 01-245 8026

Advertisement Copy House, Goring Road, Bayswater, W2 2AS. Tel: 01-245 8027

Printers & Distributors: 27 Grosvenor Street, W1 2BT. Tel: 01-245 8028

Edinburgh: 27 George Street, EH2 2AS. Tel: 01-245 8029

London: 22 Grosvenor Gardens, SW1W 0AS. Tel: 01-245 8030

New York: 15 E 45th Street, New York, NY 10017. Tel: 01-245 8031

Manchester: Queen Street, M1 2BX. Tel: 01-245 8032

Paris: 34 Rue de la Paix, 75001 (central). Tel: 01-245 8033

Rome: Via Francesco Crispi, 12, 00197. Tel: 06-547 8034

Brussels: 11/18 Rue de la Loi, 1000. Tel: 02-547 8035

Frankfurt: 100, 6000 Frankfurt. Tel: 0611-245 8036

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Telex: 885387 (Telex)

THURSDAY, JUNE 9, 1977

## Sales remain dull

ANY HOPE that the trend of sales were as poor as recently personal consumption had was not 1971 but 1972—but began to pick up a little after the decline in trade since the Budget has turned out to be the autumn of last year has been decidedly premature. The preliminary estimate of retail sales volume for April has now been revised downwards and is little different, after account is taken of normal seasonal variations, from the 'depressed' March figure. The level of sales during these two months was some 4% per cent. lower than the average for the final quarter of 1976. If it is objected that there may have been some anticipatory buying of consumer durables in the later period, a longer-term view of the trend can be taken. The recent level of retail sales volume is lower than the £342m. in 1976 and has risen monthly average for any year by £120m. in the first four since 1971, when the present month of 1977.

## H.P. controls

The consumer credit statistics are not adjusted for changes in the value of money and the growth in the outstanding debt therefore greatly exaggerates the real buoyancy of business. Since the end of 1973, for example, when hire purchase controls were reintroduced, the total debt outstanding has risen by some 20 per cent. Since the retail price index has risen over the same period by nearly 90 per cent, however, the real size of the consumer credit business has contracted markedly, and the business of the finance houses has suffered relatively more. The Finance Houses Association has recently approached the Government again to ask for an easing of the HP controls on cars, especially a lengthening of the permitted repayment period from two to three years. It is arguable, and will no doubt be argued, that an easing of HP controls, whether on cars or household goods, will lead first and foremost to an increase in our bill for imports of manufactured goods, which is already at a monthly average for high. Given the Government's evident inclination to won the consumer rather more vigorously, however, easier credit is slightly more favourable credit must certainly be—the last year in which average counted as a runner.

## Price squeeze

This drop in food sales is a particularly striking illustration of the way in which average living standards are being depressed at present by a faster increase in prices than in disposable incomes. Other classes of shop reflect the same fact in their trading experience, however. Volume sales of clothing and footwear shops during the past couple of months, for example, have fallen back quite sharply from last year's level and are lower than the monthly average for any year since 1971. So far as durable goods shops are concerned, the long-term comparison is slightly more favourable credit must certainly be—the last year in which average counted as a runner.

## Mr. Ecevit still has a chance

THE TURKISH general election has failed to produce the decisive result for which many people hoped, but which few could have really expected. To command an overall majority in the National Assembly either Mr. Ecevit's social democratic Republican People's Party (RPP) or Mr. Demirel's conservative Justice Party (JP) needed to win at least 226 seats. In the event, both parties gained votes, but in the absence of the official final results the RPP looks like coming out with around 213 and the Justice Party with 189.

## Coalitions

On paper, and by recent tradition, that suggests another coalition between one of the two big parties and the Islamic National Salvation Party (NSP) of Mr. Necmettin Erbakan. The NSP won 24 seats—down from 48 in the previous Assembly, but still enough, along with the small far right Nationalist Action Party, to keep Mr. Demirel in office. Alternatively, the NSP could go into coalition with Mr. Ecevit.

## Trial

That has been the pattern of Turkish politics in recent years. The NSP supported Mr. Ecevit as Prime Minister in 1974, but when he resigned it switched to Mr. Demirel. It cannot be said, however, that either arrangement was in any way successful. The NSP simply does not have enough in common with either of the major parties to enable such a coalition to work. It is opposed to the social democracy of Mr. Ecevit, and equally opposed to the free market conservatism of Mr. Demirel. Its membership of a coalition tends to make it impossible for the coalition effectively to govern.

It is therefore fortunate that under the Turkish Constitution there is one possible way out which it is open to Mr. Ecevit to try. The Constitution says that the leader of the largest party should be invited to form a government. It does year.

# The institutional flaws in EEC farm policy

By CHRISTOPHER TUGENDHAT, Member for Budget Control of the European Commission

THE EUROPEAN Commission last month decided on a preliminary draft Budget for Community expenditure in 1978. It showed that the Commission estimates that next year the Community will have to spend 8.3bn. European Units of Account, or £5.4bn., on agriculture—that is 17 per cent. more than last year and 70 per cent. of the proposed Budget as a whole. In most policy areas, the proposals for expenditure contained in the draft Budget are likely to be reduced before the Budget is finally approved; but spending on agriculture will probably remain unscathed, and may, indeed, have to be further revised upwards.

Next year's rise will take place, like so many in the past (see table), despite a very general wish to see agricultural spending "contained" and its share of the total budget reduced. Why should this be so?

As the European Commissioner responsible for the CAP I obviously regard this as a question of fundamental concern. Traditionally, and for good reasons, agriculture has been treated differently from other items in the Community Budget. But, particularly at a time when the economic climate means that only very limited financial resources are available for increasing the total size of the Community Budget, the level of agricultural spending obviously to a large extent determines the Community's capacity to undertake other urgent tasks.

I am very anxious that agricultural spending should not impede expansion in other fields but in saying that I want to make it quite clear that I regard the Common Agricultural Policy as a crucial and beneficial instrument of Community policy.

Farm price support for the vast majority of European agricultural products is the sole responsibility of the Community as regards finance and management. So the cost to the Budget has had to reflect the problems of providing effective support to Europe's agricultural industry. And in serious consequences for British decisions more into evidence



Mr. Christopher Tugendhat

the dismantling of the CAP, I believe a common European agricultural policy to be essential if we are to secure stable and plentiful supplies of food in a world in which such assets are becoming almost daily rarer and more costly to dispose of.

This was brought home very clearly a couple of years ago by the world shortage of sugar and cereals. It was largely thanks to the CAP that the Community consumer was able at that time to continue to obtain adequate supplies. Furthermore, the CAP has meant reasonably stable prices in a world of high inflation and violently fluctuating commodity prices. The price of CAP products in the U.K. only rose by 9 per cent. in the eight months since August 1976. By comparison non-CAP products rose by 26 per cent. in the same period. Tea and coffee, both non-CAP products, rose by 64.6 per cent. and 73.5 per cent. respectively.

The result is that this year the additional price increases decided by the Council, combined as they are with expensive offsetting measures such as the U.K. butter subsidy, will add around £57m. to the agricultural budget, over and above the £18m. entailed in the Commission's original proposals. In a full year, instead of costing as the Commission intended, something like £104m. the final decision will cost about £40m.

The problem of cost and subsidies must not be exaggerated. After all even the notorious "butter mountain" only represents about 14 lbs per head of European population, or 30 days' reserve supply. None the less the latest farm price package will impose an unnecessary extra burden on the European taxpayer, and I have said so in a number of recent speeches.

I have subsequently been accused both of undermining the CAP and impugning the good faith of the Agriculture Ministers of the Member States. Yet nothing could be further from my purpose. Far from urging

the point I have been making is that, precisely because the CAP is so important, it is crucial that it is, and is seen to be organised to take account of the organised interests of all sections of the European population.

Moreover, rather than suggesting that the Agriculture Ministers acted in any sense dishonourably, my object has been to show that the Agricultural Council's failure this year, as in the past, to take full account of

needed.

## COMMUNITY EXPENDITURE ON AGRICULTURAL PRICE SUPPORT

(Billion Units of Account)						
1973	1974	1975	1976	1977*	1978†	
Milk	1.53	1.19	1.07	1.93	2.52	3.14
MCA's	0.16	0.17	0.41	0.59	0.97	0.96
Other items	2.23	1.73	3.25	3.14	3.61	4.27
Total FEOGA Guarantee Section	3.91	3.10	4.73	5.57	7.10	8.37
Annual percentage increase	+20.1	+52.6	+17.8	+27.5	+17.8	
As % of total Community budget	75.0	61.5	76.1	70.0	74.2	62.4

\* Total credits including proposed supplementary budget (as rectified following recent Council agreement on prices).

† Total credits as proposed in preliminary draft 1978 Budget.

‡ Technically adjusted for approximate comparability with later years.

§ Gross expenditure, excluding refunds from comparability levy.

† Including food aid export refunds for comparability with previous years.

## MEN AND MATTERS

## The Chogga hits town

What do you do with your identity pass if you are the Prime Minister of a country where the usual style of clothing does not run to lounge suits and lapels with button holes? If you are Indian Prime Minister Morarji Desai you fix it neatly into the button hole of your Ghandi style jacket roughly in line with your tummy. And that is where it remained as the assembled prime ministers and presidents began what is known in the conference shorthand as the Chogga.

The Chogga is, of course, the Conference of Commonwealth Heads of Government and we had a foretaste of things to come when Prime Minister James Callaghan opened the proceedings in Lancaster House by appealing for brevity and then proceeded to speak at great length.

He was followed by Kenneth Kaunda, the President of Zambia, or KK as he is more familiarly known who referred to his fellow leaders as "colleagues and brothers."

Later the participants trooped off for drinks on the lawn of Marlborough House upon which the sun, which never sets on the Empire in its prime, shone gloriously.

The only shadow was that momentarily cast by an enormous low-flying Vulcan bomber which drifted over the garden in the direction of Buckingham Palace, and the irreverent asked themselves whether the Ugandan President was about to arrive unconventional and unwanted after all.

It was at the garden party stage that the little identity ter Michael Somare of Papua New Guinea was the such ever was his two-year stint as



"Finally, here is a bit of the places President Amin DIDN'T arrive at today!"

like Australia's Malcolm Fraser, who is getting approving comments from all sides as a Commonwealth man if not in the Menzies mould, or indeed his beatitude Archbishop Makarios. The Archbishop must surely rate as one of the world's most stately gliders; he appears to move on rollers—not feet and the effect is rather like the approach of a stately black ship.

He was cautiously optimistic

about the possibility of a new attempt to settle the Cyprus problem now that the Turkish elections are over, but sounded rather disappointed that the new Government would once again

probably have to be a coalition.

But the real problem was identifying some of the lesser known Prime Ministers, several of whom stood around at the fringes of the crowd looking rather neglected. Prime Minister John Loudon put it, "We are always on the look out for good people and Sir Christopher has great experience in international affairs at the highest level." His only other experience of boardrooms, however, was his two-year stint as non-executive director of Decca

fringes, but the problems of identification were demonstrated before resigning to become Ambassador to France. As for when I politely asked one distinguished looking Indian gentleman—clutching papers to his chest—where he came from and the reply was Maida Vale.

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when I politely asked one distinguished looking Indian gentleman—clutching papers to his chest—where he came from and the reply was Maida Vale.

and Rothschilds are aware of that?



# COMPANY NEWS + COMMENT

## Pegler-Hattersley £3.7m. upturn to £18m.

A RECORD pre-tax profit of £18.15m. is announced by Pegler-Hattersley for the 53 weeks ended April 2, 1977, and the directors report that while there is some weakness in certain traditional markets, order levels are satisfactory and they hope to maintain the position in 1977/8.

The 1976/7 profit compares with £14.4m. in the previous 52 weeks, after being up from £5.52m. to £7.25m. at halfway. The company makes building products, industrial valves and general industrial components.

Stated earnings are 29.5p. (25.3p) per 25p share for the 53 weeks, the net final dividend is 4.031p for a total of 6.881p.

1976/7 1975/6  
Sales 58,159 53,691  
Trading profit 9,230 10,465  
Share assoc. 7,231 4,163  
Dividend received 1,544 1,000  
Metal stock approx. 930 100  
Profit before tax 18,155 14,437  
Tax 5,737 7,401  
Net profit 12,200 7,037  
Dividends 2,029 1,877  
Retained 6,747 5,194

### HIGHLIGHTS

With half time profits nearly £3.4m. higher Hansen Trust is well set for another good year with the boost coming from an initial contribution from a U.S. acquisition. MEPC looks to be on the road to recovery at the interim stage and the company expects to pay more than a nominal dividend this year. Lex also takes a look at Metal Box where demand has been strong in most areas and profits, more than £23m. higher, are slightly above expectations. On the bid front Thomas Berthwick, which recently made an unsuccessful bid for FMC, is having talks with Matthews Holdings which could lead to a bid by the former. A big jump in associates income has enabled Pegler-Hattersley to push pre-tax profits about 15 per cent higher while Eva Industries profits have been bolstered by the reconsolidation of the Brazilian interests. The expected recovery at McCorquodale has materialised at the half way stage and full year profits should comfortably exceed the previous peak level.

## Cavenham opposition weakens

dropped in March is still continuing. It is embracing deals at the various materials stages in this on-off bid saga.

## Triefus turns in £0.5m.

AFTER RISING from £83,729 to £147,506 in the first six months, profits of Triefus and Company finished 1976 ahead from £221,580 to £300,903 subject to tax of £271,321 compared with £155,621.

The dividend is lifted from 12.5p to 25.625p net per 25p share and a one-in-four scrip issue is also proposed.

Triefus markets processes and values all forms of diamonds.

## Recovery to £0.23m. at Craig & Rose

A profit recovery for 1976 is announced by paint manufacturers Craig & Rose. At the pre-tax level the figure was £22.038.

This compares with £7,449 for the previous year and the record £24,115 for 1974. The 1976 first half outcome was £24,273.

The year-end earnings per £1 share are shown to be up from 65.5p to 101.89p and the dividend total 21.46p net (19.51p) with a final of 19.36p.

Turnover for 1976 was up from £1.2m. to £2.78m. and tax took £122,832 (£8,044).

## Hickson & Welch sticks to forecast

Mr T. Harrington, chairman of Hickson & Welch (Holdings), confirms in his interim statement that current year profits would show an improvement on the £7.9m. achieved in 1975/6.

It is likely that Prudential Assurance, which holds 6 per cent. of the group, which pressed for a full bid, will decide to tender at least half its holding in response to the offer.

Meanwhile, the Stock Exchange inquiry into share transactions in Cavenham before the originally projected bid at 120p a share was

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The committee found widespread unhappiness with the part-bid compared with the full offer which had been generally expected. However, it was found nothing like substantial enough support for the idea of opposition to give any hope that a blocking holding of more than 24 per cent. could be mobilised against the offer, which is dependent on GO raising its holding to some 75 per cent.

The feeling was that, if pension funds declined the offer without defeating the bid, they would only prejudice their position by allowing other holders to accept in respect of more than half their holdings. A letter to NAPF members explaining that non-acceptance cannot be recommended will shortly be despatched. This will enable individual managers to offer final decisions before the offer closes on June 14.

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projected bid at 120



## MONEY MARKET

### Very large assistance

Bank of England Minimum Lending Rate 8 per cent.

(since June 13, 1977)

Day-to-day credit was expected to be in good supply in the London money market yesterday, but a shortage developed before the close and the authorities gave a very large amount of assistance. They bought a small number of Treasury bills from the discount houses and also lent a large amount to the two discount houses at Bank of England Minimum Lending Rate of 8 per cent.

Government disbursements exceeded revenue payments to the Exchequer, but this was outweighed by run-down bank balances, a net market take-up of Treasury bills, and official holdings of maturing local authority bills.

Discount houses paid 64-7 per cent for seven-day call loans in the early part, but rates ranged between 65 per cent and 72 per cent before closing at around 64 per cent.

In the interbank market over-

night loans opened at 64-7 per cent, and were steady at 64-61 per cent for the most part, before rising to 7-74 per cent, in the afternoon, and closing at 64-7 per cent.

Short-term fixed period interest rates were fairly steady, with discount houses buying rates for two-month Treasury bills ending at 71 per cent, compared with 71-71 per cent before closing at around 64 per cent.

Rates in the table below are nominal in some cases.

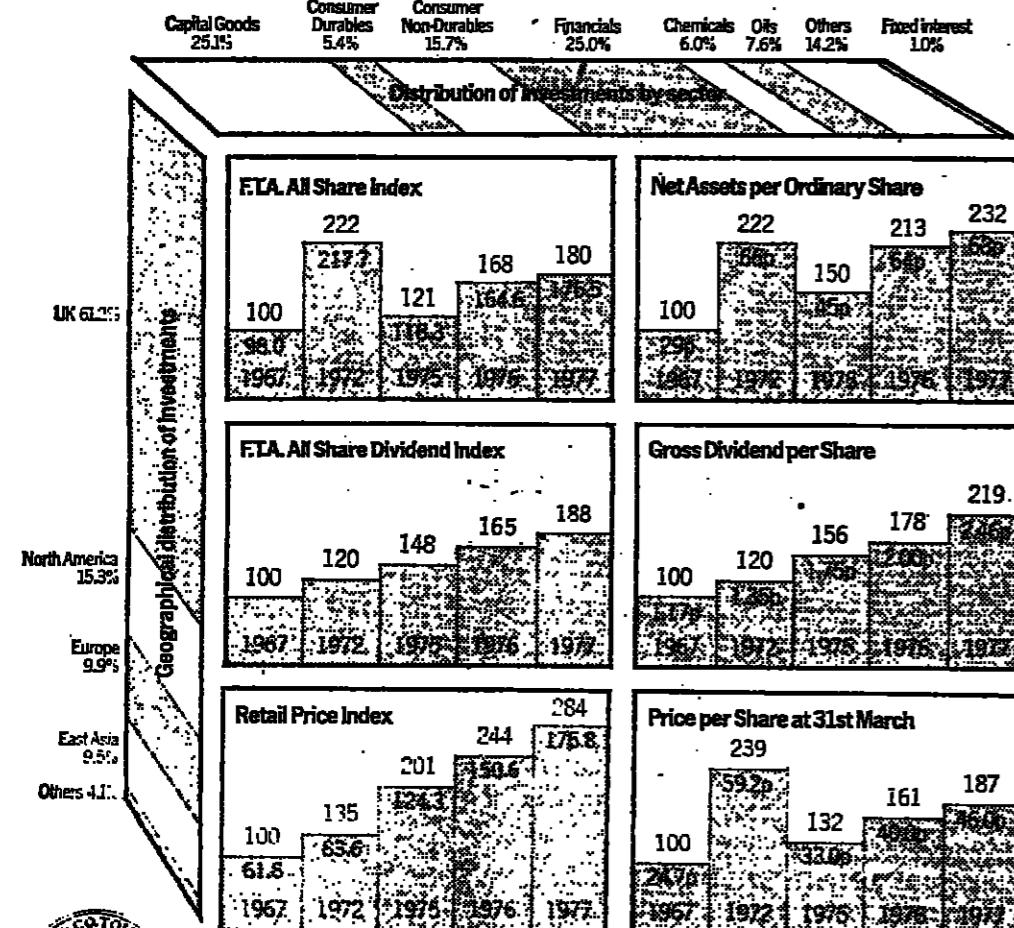
June 8 1977	Greetings Certificates of deposits	Interbank	Local Authority deposits	Finance House Deposit	Company deposits	Discounted market deposits	Treasury bills 6	Highgate Bank Bills 6	Fine Trade Bills 6
Overnight	—	61-7	61-7	—	—	61-6	—	—	—
2 days maturing	—	61-7	61-7	—	—	61-6	—	—	—
7 days	—	61-7	61-7	—	—	61-6	—	—	—
One month	71-72	71-72	84-94	71-72	71-72	71-72	71-72	71-72	71-72
Two months	71-72	71-72	84-94	71-72	71-72	71-72	71-72	71-72	71-72
Three months	71-72	71-72	84-94	71-72	71-72	71-72	71-72	71-72	71-72
Six months	81-82	81-82	84-94	81-82	81-82	81-82	81-82	81-82	81-82
One year	81-82	81-82	91-94	81-82	81-82	81-82	81-82	81-82	81-82
Two years	81-82	81-82	91-94	81-82	81-82	81-82	81-82	81-82	81-82

Local authorities and finance houses seven days' notice, others seven days' fixed. \* Longer-term local authority mortgages rates nominally three years 124 per cent; four years 124-125 per cent; five years 124-125 per cent. + Bank bill rates at 81-82 per cent. Approximate buying rates for prime paper. During rates for four-month bank bills 8 per cent; four-month trade bills 81-82 per cent. Approximate selling rate for one-month Treasury bills 75 per cent; two-month 75-76 per cent; and three-month 77-78 per cent. Approximate selling rate for one-month bank bills 75 per cent; two-month 75-76 per cent; and three-month 77-78 per cent; one-month trade bills 8 per cent; two-month 82 per cent; and also three-month 82 per cent.

Finance House Base Rate (published by the Finance Houses Association): 8 per cent from June 1, 1977. Clearing Bank Deposit Rates for small sums at seven days' notice 4 per cent. Clearing Bank Base Rate for lending 89 per cent. Treasury Bills: Average tender rates of discount 7.4583 per cent.

## Atlas Electric and General Trust Limited.

Total assets at 31st March 1977 - £874 million



A member of the Touche, Remnant Group of Companies. Total funds under Group management exceed £600 million. The Accounts can be obtained from Atlas Electric, Winchester House, 77 London Wall, London EC2N 1BH.



## SEARS HOLDINGS LIMITED



Results for the year ended 31st January, 1977

1976/77 1975/76

£m £m

Turnover	793	715
Trading profits	54.0	53.3
Group profits before taxation	42.5	49.1
Group profits after taxation	14.4	24.8
Proposed dividend	10.4	9.4
Added to reserves	6.0	14.4

### Dividend

The directors are recommending the maximum permitted dividend of 2.31p per share on the Ordinary Share Capital, payable 6th July, 1977.

The above figures are taken from the Annual Report and Accounts, a copy of which may be obtained from Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL

## NEWS ANALYSIS—MEAT MERGER TALKS

### Borthwick looks downstream

BY NICHOLAS COLCHESTER

CONTINUING its search for a broader base in its volatile trade, Borthwick & Sons, the international meat wholesaler, has now put out feelers for Matthews Holdings, a company best known to the public for 187 butchers' shops, many of which carry the company name.

On the face of it, this set of merger talks has a better chance of success than Borthwick's ambitious bid earlier this year for FMC, the Fatsstock Marketing Corporation. The key problem for that earlier bid was the 40 per cent of FMC owned by the National Farmers' Union. This holding made FMC "the farmer's own meat market" an imposed loyalty that FMC would have lost if it had fallen into the hands of Borthwick.

The new Borthwick move has a different aim in view. While a merger with FMC would have created a "dominant" meat butchering and wholesaling concern, a merger with Matthews will take Borthwick "downstream" — most visibly into an extensive chain of meat retailers, and most lucrative into the meat-by-products business. A director of Matthews conceded yesterday that Borthwick's approach had "some logic in it". So the outcome of these talks will depend on the price that Borthwick's shareholders are willing to pay. Matthews' bid, it was agreed, was aimed at a range of interests, rather than on the industrial arguments that loomed large in the FMC attempt.

By-products, sometimes called the "fifth quarter of the beast,"

accounted for some £50m of Borthwick's £22m turnover in the year to September 30, 1976. Such by-products include skins, fats from abattoir waste materials, and a variety of products, from insulin to glue and sausage casings, which can be produced from other rejected parts of slaughtered animals.

Matthews is going through a phase of consolidation following a rather too-ambitious move into meat retailing in France. It had bought 78 per cent of Boucheries Bernard, a company that previously handled 15 per cent of Paris's meat retailing, with an agreement to increase this hold-up to 100 per cent if the French shareholders requested. Unfortunately, a combination of profit-taking and the pound's fall against the French franc, with which Matthews had financed this venture, had a damaging effect on Matthews' balance-sheet.

The company was thus forced in April to reduce its holding in this profitable business to 45 per cent. Matthews has a reputation of being a "one-man band" played by its managing director and deputy chairman, Mr. Bloye, who is 60. The company has some what unfocused aims for institutional investors, because of a relatively small independent company, Borthwick would be exposed to shortages of key basic raw materials of world scarcity.

The association with SCA will effectively guarantee long-term needs and remove the requirement on the group's part to invest in a major Kraft project

itself. The group's chairman, Mr. Bloye, is chairman of Crystal Palace Football Club, of which Mr. Bloye is chairman. It seems that this loan is still a part of keeping with the meat trade. Shareholders in SCA are a logical follow-up to its successful purchase of Midland Cattle Products, a company specialising in just this part of the meat business.

But while Borthwick's advisers

The Financial Times Thursday June 9 1977

## Smurfit moving ahead strongly

### BOARD MEETINGS

The following companies have the next dates of Board meetings, the meeting Exchange, such meetings are held for the purpose of concluding available when the financial instruments are in existence or final and the meetings below are dated mainly in the year's timetable.

TO-DAY

Interim—Finance and Industrial Trusts, London, 10 a.m.

Stora, Charter Consolidated, De La Rue, 10 a.m.

Amico, Hulme, Lethbridge, 10 a.m.

Arco, Gossage, 10 a.m.

Armitage Shanks, 10 a.m.

Arwood Gates, 10 a.m.

Armstrong Thoresen, 10 a.m.

Turcipe International, 10 a.m.

Electric and General Investments, 10 a.m.

Henderson-Kirk, 10 a.m.

Leeds (William), 10 a.m.

MK Electric, 10 a.m.

Sumitomo Clothiers, 10 a.m.

Tesco Stores, 10 a.m.

USM, 10 a.m.

management continues to be satisfactory and 1977-78 yielded satisfactory results when account is taken of substantial losses for acquisitions. The overall return on funds increased from 19.3 per cent to 24 per cent.

Commenting on Smurfit Ireland, Mr. Smurfit says that the company had a bad year with considerable down-time following major equipment modifications. Substantial progress has been made in recent months and the mill is now exporting Irish-made paper products to its captive U.K. and Nigerian outlets.

In the print and packaging companies (where there is a turnover from £100m to profit), the chairman says that despite much better profitability, in certain terms there was a substantial outflow reflecting investment policies and some sales growth in unacceptable margins.

Commenting on Cater Ryder, Mr. E. D. D. Ryder says that the group's balance sheet at January 31, 1977, shows that borrowings would have been removed, even when account is taken of the subsequent £3m spent on the purchase of the outstanding balance of £1.2m.

The group's cash resources of the group are thus enhanced and future development plans can be pursued with greater speed than otherwise. There is also a substantial increase in assets per share. The group is geared for growth through its new organisational structure.

In the year ended January 31, 1977, group pre-tax profits expanded from £6.0m to £10.5m. At the trading level, the market's response to sales was up from 8.2 per cent to 9.1 per cent. The chairman says that concentration on cash 4 p.m.



From the Annual Report and Statement of the Chairman, Mr. E. D. D. Ryder

\*Another record year—profit after tax and a substantial transfer to Inner Reserves of £1,329,828.

\*Inner Reserves now stand at new record level.

\*Maximum permitted increase in dividend proposed.

\*The dramatic rise in interest rates in early part of year had minimum effect as portfolio was short and reduced in size.

\*The subsequent fall in interest rates was correctly anticipated enabling record profit to be earned.

### Financial Highlights

	1977	1976
Issued Capital — Preference	1,685,000	1,685,000
Ordinary	3,784,000	3,784,000
Reserve	3,000,000	3,000,000
Profit & Loss Balance	1,080,901	464,791
Shareholders Interest	9,549,901	8,933,794
Total Assets	403,337,484	324,693,165
Total Assets - Shareholders Interest	42.2	36.5
Profit	1,329,828	1,061,883
Dividends	713,721	654,196

Cater Ryder & Company Limited  
1, King William Street, London EC4N 7AU  
Telephone: 01-623 2070

## Lec Refrigeration

### Another Highly Successful Year

Points from the accounts and Statement by the Chairman, Mr. C. R. Purley

\* Turnover a record £22 million—up 30% export sales up 63%.

\* Pre-tax profit a record £1,769,000. Total dividend for year 3,573,280p, maximum permitted.

\* Present buoyant demand for Lec products encouraging future viewed with confidence.

SHRIPNEY WORKS, BOGNOR REGIS  
WEST SUSSEX





## INTERNATIONAL FINANCIAL AND COMPANY NEWS

Just in time

# Barlow Rand moves into C. J. Fuchs

BY RICHARD ROLFE

THE INDUSTRIAL and mining group, Barlow Rand, has moved to expand its interests in house-hold appliances, and to secure a larger slice of the rapidly expanding defence business in South Africa by acquisition of C. J. Fuchs, whose founder and chairman, Dr. Carl Fuchs, died last year.

Fuchs, as a company, has a patchy profit record. Latest results for the year to February 1977 showed a sharp rise at the pre-tax level from R2.7m. to R4.4m., while turnover a year ago was running at about R50m.

Fuchs' shares were suspended at 170 cents ahead of the deal, and the terms, announced to-day, published a year ago, was R17m. or 50 cents gross per Barlow's share.

JOHANNESBURG, June 8.

cash, and retention of Fuchs 15 cents final dividend for 100 Fuchs shares, a package which in total values the latter at 244 cents.

The controlling shareholders of Fuchs, accounting for 63 per cent. of the shares, have agreed irrevocably to accept, and if the minority does likewise, acquisition of Fuchs 4.5m. of ordinary shares in issue will cost Barlow's R10m. in cash and shares.

The deal will add 2.15m. shares to Barlow's current 101.3m. issued ordinary share capital, and the official word is that the effect on its profits and net asset value will not be material.

Fuchs' net worth when last

published, but they should fit in well with Barlow's similar operations and secure a higher market

## RMC sells S. African interests to Union Corp.

By James Forth

SYDNEY, June 8. READY MIXED CONCRETE, jointly owned by CSR and Blue Metal Industries, is selling its interests in South Africa to a subsidiary of the mining group Union Corporation.

RMC did not disclose the price but an executive said the decision to withdraw from South Africa was an economic and not political one. Since establishing itself in 1970 RMC had found its South African operation was unprofitable, under the name Randmix—it could not use Ready Mixed Concrete as this had already been registered by a company wholly owned by Union Corporation.

It established nine concrete plants, four quarries and a sand operation. Randmix concentrated on the highly industrialised areas around Johannesburg, but the down turn in the South African economy and the major recessions in the building industry caused losses.

### Camb. Credit Sues auditors

By Our Own Correspondent

THE PROPERTY and finance group Cambridge Credit Corporation has issued writs for damages against the auditors and directors of the company at the time of its failure in late 1974. The actions have been initiated by the receiver of Cambridge Credit and the trustees for debenture holders.

Directors named as defendants are Messrs. E. R. Davis-Ralls and T. G. Whitbread (who are no longer on the Cambridge Board) and R. E. M. Hutchesson and J. Dean. The accountancy firm Felt and Starkey, which were the auditors for Cambridge Credit at the time of its collapse, is also a defendant.

The first plaintiff is Cambridge Credit Corporation (receiver appointed) and the second plaintiff is Permanent Nominees, a subsidiary of Permanent Trustees, the trustee for Cambridge debenture holders.

The writs relate to prospectuses issued by Cambridge Credit in 1971 and 1972. They seek unspecified damages.

### Bk. of Israel bond

THE BANK OF ISRAEL, the country's central bank, has followed in the footsteps of several commercial banks by issuing a new type of bond, 70 per cent. of which is linked to the U.S. dollar, reports L. Daniel from Jerusalem.

The purpose is to encourage savings, purchases of index-linked bonds by the public having dropped sharply in recent months. The new bonds, redeemable after nine years on the average, will carry 6 per cent. interest.

# Bright spots in South Africa

BY OUR OWN CORRESPONDENT

SOUTH AFRICAN industrial also be increased "in the absence of any further deterioration in the economy," which points above its 1977 low at 176. But despite the four-year-long recession—the index was close to 300 in July 1973—some industrial companies are still reporting reasonable good results.

The key, certainly from recent results, seems to be some involvement in the mining sector which remains buoyant, while building, motor or consumer durable stocks are suffering some steep earnings declines.

Two U.K.-controlled companies, Astro and Metal Box South Africa, have produced good figures for the half year to March 31. Astro's turnover was slightly down in value terms from R68m. to R64m., implying a sharper fall in volume, but pre-tax profits improved from R5.8m. to R6.9m. Net earnings were up from 10.1c. to 12.5c. and the interim dividend was raised 1c. to 6.5c.

Liquidity has improved, probably via favourable movements in stocks and debtors, and interest costs have been reduced. The company continues to take an expansionary stance, the Board commenting that it is "proceeding with its investment programme" although the outlook for industry shows no sign of improvement.

The final dividend, it says, will

JOHANNESBURG, June 8.

have been cut from 30c to 20c. The board reports "a significant deterioration" in trading conditions in the second half year, made worse by items such as bad debts and stock write-downs. These, however, are not expected to recur. It considers that "there are economic factors which are in favour of stabilising activity at the present low level, with some possibility of improvement during 1978."

Meanwhile, the forecast is for a further decline in profits in the current year and the share, at 175c, down 25c on the day, yield 11.4 per cent.

The deepest depression, however, is to be found at Saker's Finance, where turnover was down from R12.2m. to R11.7m. and operating profit from R5.4m. to R3.4m. A sharp rise in interest charges from R1.9m. to R2.5m., added to a higher tax charge, reduced net profit from R1.4m. to R0.4m., or from 29c to 9c a share. The dividend, it is also a defendant.

The Saker group operates Mercedes and VW franchises, and reports that new models and a fall in interest have helped improve current profitability since the March 31 year end. But the general outlook for the motor industry remains depressed. The shares stand at 40c.

The Plate Glass Group, whose fortunes are tied to the building industry, has reported profits down from R18.1m. to R12.3m. for the year to March 31. At the earnings level, this is a fall from 74c to 46c. And the dividend

# Nat. Nederlanden offer successful

FINANCIAL TIMES REPORTER

NATIONALE-NEDERLANDEN'S tender offer of \$20 per share in cash for at least 51 per cent. of the outstanding Series "A" stock of the Security Life and many of the life insurance interests of the group in the U.S. On June 2, the closing date of the offer, had acquired S160m. and total insurance in force of about \$2.75bn. as at December 31.

The tender offer was made by outstanding Series "A" stock of

Nationale-Nederlanden U.S. Corporation, a recently incorporated subsidiary of Nationale-Nederlanden acting as the holding company of the life insurance interests of the group in the U.S.

On June 2, the closing date of the offer, had acquired S160m. and total insurance in force of about \$2.75bn. as at December 31.

Security Life, while the Series "B" stock which was hitherto privately held was purchased at \$20 per share. The total investment involved amounts to approximately \$30m. Security Life had assets of approximately \$160m. and total insurance in force of about \$2.75bn. as at December 31.

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## A FINANCIAL TIMES SURVEY CHICAGO JULY 28 1977

The Financial Times is preparing to publish a survey on Chicago in its edition of July 28. The editorial coverage will include an examination of the city's financial situation and of political developments following the death of Mayor Richard Daley. Separate articles will be devoted to banking, commodity trading, the options market, retailing and industry. The main headings of the proposed editorial synopsis are set out below.

**INTRODUCTION** Over the past two years it has become evident that many of Chicago's social services are financially stretched and that the urban core is suffering economic and social decline. A range of policies is being put into effect to resolve the city's problems. How effective are these policies?

**AFTER MAYOR RICHARD DALEY** There have been fears that the late Mayor Richard Daley's political successors will prove less effective in controlling the city's diverse political influences than he was. The impact of Mayor Daley's passing on Chicago politics, and the implications for the future.

**BANKING** Chicago has established itself as the most significant U.S. financial centre after New York. Some of the nation's biggest banks have their headquarters in the city—they have been in the forefront of the development of electronic banking techniques. How the banks have recovered from recession and their current policies on both domestic and international expansion.

**COMMODITY TRADING** The Chicago commodity markets play a vital part in U.S. and world agriculture. Increasing government regulation is a factor with which the markets are coming to terms, but conflicts between government control and market freedom still exist; the market's self-regulatory systems may need further refinement.

**OPTIONS MARKETS** The Chicago Board Options Exchange has become the leading U.S. market for share options. But increasing competition is looming, in particular in the form of a probable merger of the New York Stock Exchange and the American Stock Exchange, and, through this, the creation of a much more powerful New York options market.

**RETAILING** Some of the nation's leading retail stores are based in Chicago, which is the hub of a great regional market. The policies these traders adopt can effect the way the nation spends its money and the health of the economy.

**TRANSPORT** Chicago has been the focus of road, rail and air transport through the Midwest. Air transport, in particular, is a vital element in the city's economy. With coal likely to become more important in the country's energy plans, there is a prospect of a revival in the railroad business.

**PLANNING THE CITY'S FUTURE** The city's government has laid great stress on the redevelopment of the urban centre as part of its policy to reverse the decline affecting Chicago. These policies have attracted criticism.

**UTILITIES** Chicago's utilities supplying the city's energy needs have the reputation of being among the most efficient and effective in the country. How are they adjusting to the energy needs of the future?

**INDUSTRY** The widely diversified industries which make up the city's economy account for its resilience in national recession. This article will focus on some of these industries and the contribution they are making to the region.

The proposed publication date is July 28 1977; copy date is July 15 1977. For full details of the editorial synopsis and advertising rates contact:

In London: Helen Lees,  
Deputy Overseas Advertisement Manager,  
Financial Times,  
Bracken House, 10 Cannon Street, London EC4P 4BY.  
Tel: 01-248 8000, ext. 238. Telex: 885033.

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75 Rockefeller Plaza, New York, N.Y. 10019.  
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# Of tanning hides and the absurd theatre

BY IAN HARGREAVES

If a major part of a company's U.K. business gets into such a state that it needs the support of the National Enterprise Board, one would not normally expect that same company to be playing the role of rescuer in the same industry in France. Yet this is the curious position in which Barrow Hepburn, a U.K.-based company with interests in leather and chemicals, finds itself.

Le Monde, the French newspaper, has described the plans in terms of the theatre of the absurd, but British tanners are not exactly bringing the house down with applause.

In fact, the British tanning industry is extremely worked up because its biggest member company, Barrow, has sought and received £3m. in support from the National Enterprise Board while at the same time pursuing a form of expansion in France which seems designed to resist the advance of State control.

The precise issue of whether or not the NEB had the power to intervene in the leather industry and set up with Barrow Hepburn a new company called British Tanners Products is presently sub judice, so the scope for comment is limited.

## Imports

But here, Mr. Richard Odey, chief executive of Barrow Hepburn, would point out that an objective at least as important as the cash itself was the drawing of Government into hard-killing it. The committee attempted to win an interlocutory injunction to halt the transaction and failed, but now insists that it will press its High Court case. Mr. Lang says that out of 120 companies contacted by his non-EEC producers or at the firm support. All are said to quotas. Mr. Odey contends that a

share two basic objections to his deal with the NEB is not by shoring up one of the "less profitable" companies in the but that it is very good for the industry, unfair competition has industry too.

Even Mr. Lang agrees that

some form of Government

assistance for the industry may

be in order at some unspecified

point in the future, but from

the point of view of the com-

panies his committee repre-

sents, Barrow Hepburn has

stolen the cream before the rest

of the industry realised the milk

was on the doorstep.

The row between the two groups has so far, inevitably, concentrated upon numerous points of detail about just how well or how badly Barrow's five tanneries and two associated businesses have been doing. An analysis prepared for the committee by Peat Marwick Mitchell, the accountants, as

part of what is already

said to have been a £50,000

campaign, argues that re-

turn on shareholders' funds

has been no better than 1 per

cent for three years. Barrow

takes the view that such calculations are bound to be inaccurate because it has never published information detailed enough for such analysis to be made.

The NEB states laconically that

it expects to make money from

its 50 per cent stake in British

Tanners.

But these are details, and

do not go to the root of the

matter, which is nothing less

than a conflict about the future

of European tanning.

To take the domestic scene

first, Britain's leather tanning

industry has about 18,000

employees working in 170 differ-

ent units, although following a

process of takeover and collapse

during the troubled 1960s, ten

groups dominate the industry.

The industry turns on roughly

100,000 workers, although

which has been undermined by cheap imports and whose raw material is a commodity which the Government has refused to control. In the absence of some action and failed, but now insists that it will press its High Court case. Mr. Lang says that out of 120 of the 104 have indicated very least an effective system of

complaint, 104 have indicated that a

five-year cycle although



Mr. Richard Odey, chief executive of Barrow Hepburn, right; and a tanner at work in the company plant.

interestingly, opinions vary on the response to volatile industry has responded quite about whether we are now at the times and that their superior well to this challenge to move bottom of a trough or tumbling return on capital proves its up market, but it cannot come from a 1975 peak. This is one wisdom. Certainly, looking at an analysis for the decline of a

of the issues that divides Inter Company Comparisons staple activity like making shoes.

Barrow from the majority of the business ratio report, the league Footwear still accounts for half

other tanners, and it is a phenomenon capable of two well reversed when it comes to tanners.

Underlying all these

quabbles, though, is the fact

that the decline of the leather

shoe trade continues unabated

(deliveries by U.K. producers

were down by almost 30 per

cent. in the last five years). At

the same time, imports from the

Far East, East Europe and Italy have soared to take over

half the domestic market, com-

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why the Italians are so good at leather and footwear, ranging from an analysis of the political fears in Britain, well country's agriculture or the summarised in a somewhat over compressed headline from one newspaper: "NEB to save French firm." To the French, the principal absurdity is that Giscardian industrial liberalism, having resisted the suggestion of nationalising its tanners, now appears to be on the point of delivering them to a semi-nationalised British multi-national.

Actually, the deal, if it happens, might mean simply a further injection of French Government cash on top of

£7.5m. already committed in the last seven years, except that this time the redoubtable Mr. Odey might be there to supervise the operation. Furthermore, his ambitions do not rest

at France. He insists that as tariff barriers between Britain and the rest of the EEC disappear this summer, so a multinational company like Barrow must view the whole of the European tanning industry as its affair and the conduct

of that affair means getting money and commitments leading to fairer trading conditions out of governments and out of the Brussels Commission. The French deal, if it goes through, will give Barrow something like a 25 per cent stake in the French tanning industry.

Mr. Odey enters stage left or right, depending on whether you view the intervention as complicity with the extension of Government control or a means of saving the private sector in France.

Briefly, Barrow already holds a 40.8 per cent stake in Maroquinerie "le Tanneur" et

It is not surprising that Mr. Odey is being characterised by his critics as an opportunist and that those who are inclined to believe that Government agencies such as the NEB lack

depth of understanding in many of the industries in which they find themselves involved should interpret the British Tanners

French Government approval would be needed for Barrow to take control of du Bugey, an ambitious entrepreneur. The courts will have to decide whether there is any substance in this particular accusation. In so doing, they will be heavily influencing future options in an industry which is as old as

Government agency supervision industry itself.

## THESE COMPANIES GAVE POLAROID THEIR IDENTIFICATION PROBLEMS. IT TOOK US ONLY MINUTES TO SOLVE THEM.

# BOOKS

## Kitty's lover

BY C. P. SNOW

Charles Stewart Parnell by F. S. L. Lyons, Collins, £5.50, 704 pages

I shall be surprised if there is a more impressive biography than *Charles Stewart Parnell* published this year. Which is a very mild compliment and much less than I feel inclined to say. Dr. Lyons is the present Provost of Trinity College, Dublin, and a dominant figure in a new school of Irish historians. He himself has all the virtues a historical writer should possess — obsessive industry among the documents (there are only too many documents about later nineteenth-century politics), a capacity to abstract himself occasionally from the local scene, balanced human sense, a cheerful tolerance of human frailty and a racy prose style.

He has another virtue, much more pedestrian but invaluable: quite unusually fair-minded. It may be that he has communicated this virtue to his younger colleagues. Recently a biography of Patrick Pearse appeared, written by Ruth Dudley Edwards, which shows a similar calm equilibrium. It would have seemed astonishing, only a generation ago, to find Irish historians writing with such objectivity about Parnell and Pearse. If anything can help outsiders to understand modern Ireland, such books can.

Parnell (1846-1891) was an unreachable and magnificent man. That he was magnificent, everyone who knew him, or even saw him, agreed, but found it difficult to explain why. Lloyd George said that he was a politician of genius. Lloyd George, who gave praise pretty lavishly on matters he didn't care about, rarely did so on the subject of politics. In fact Parnell's achievements, both inside Irish politics and in Westminster, don't make sense unless one assumes that he had an abnormal gift. Yet superficially he lacked a good deal of the equipment that people take for granted in politics. He was inarticulate, in private and even worse in public. When he began his career, he could scarcely speak with small, he reminds me of an utter on his feet, and in an age of orators he never became one.

He wasn't easy with other men, much cleverer members of the team confessed that, on a wet night did he? First, a day in Manchester, they would sing kind of marmoreal self all hang round him just to catch



Parnell: tragic lapse

tactics. Parliamentary and personal: he was cold with his fellow men, but could use them as softer men couldn't. Fourth, and it counts more than all the rest put together, he had an attribute for which there is no word in English.

We have learnt, to call it charisma, which really means something quite different. Sometimes we use mana, which is a shade nearer. We shall have to invent a word. The point is, to what he met him. Parnell seemed to have an authority which set him apart from ordinary human beings. There was a command within him that other men didn't have. This was no doubt helped by a superb physical presence, handsomeness in the loftiest sense. Comparing great things Parnell would have been pacified. Parnell was the supreme politician in all Irish history. Gladstone was no slouch. Yet he both off-handedly minimised the strength of that Protestant complication, and it seemed never to have entered their ideas of the Irish future.

What did he have? First, a day in Manchester, they would

sing kind of marmoreal self all hang round him just to catch

BY ALEX de JONGE

The Fall of Public Man by Richard Sennett. Cambridge University Press, £10.50 (paperback, £3.95), 386 pages

Richard Sennett is an unorthodox social historian whose work is inspired by the fact that European man, in the last two centuries, seems to have gone rather wrong. The Enlightenment believed blithely in man's natural goodness, and in his ability to use his intellect and virtue to create happy and just societies. In their stead we have the violent, materialistic and discontented world of today, showing how that world came about the author aligns himself with writers such as de Toqueville, and Lionel Trilling in his marvelous *Sincerity and Authenticity* which describes the decline from a slightly different angle.

Mr. Sennett's thesis is highly original. He finds the process of decadence reflected in the loss of a distinction which he believes is to be crucial to a healthy society: that between a private and a public self. He believes that Enlightenment and modernized set of formalized public rituals which permitted him to interact effectively with his fellow citizens without it ever being necessary to believe that "they all felt the same way."

His use of history is fascinating and unorthodox. Rather like Marshall McLuhan he seizes on evidence from an impressively wide range of subjects, town

their own personal emotional integrity upon the public. The collapse in the distinction between public and private culminates in those political broadcasts in which the leaders of a nation play with dogs, or pipes and lighters, as a means of convincing the electorate that they are qualified to run the nation. Public life as a distinct ritualised activity disappears, and public activity of any kind is considered a falsification of personal integrity. Society tends to atomise into little communities in which everyone feels the same way. Mr. Sennett sees the resulting ghetto mentality as a monstrously destructive force.

Chetco members come to consider outsiders as less human than themselves simply because they do not share the same intuitions. Europe in the 1930s is illustration enough of the dangers of that attitude.

The author's analysis of the vulgarised world of public intimacy is superb. His belief in the possibility of civilisation in the here and now is moving, as is his refusal to accept that man is naturally evil. He has a faint hope that forces of civilisation and "urbanity" may triumph over destructive forces of intimacy, but on the whole doubts that they will.

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planning, fashion, acting styles, public oratory to illustrate the encroachments of intimacy. His assemblies of facts seek to shape a new way of looking at the past, yet as history they won't quite do. There is too much special pleading, and, as with McLuhan, neglect of facts which will not fit the intuitions. Thus he writes of one treatise on acting by Diderot which suggests that the actor performs a role without any reference whatsoever to his own feelings. He neglects another earlier treatise in which Diderot says exactly the opposite. In fact the book is not really a work of a historical model, which on occasions is presented in a distinctly one-sided and distorted light, but this only in order that the model should illuminate the present all the better.

The trouble with what might otherwise be a very important book is reflected in Mr. Sennett's style. It is not just that he has been over-exposed to sociology, although that does not help. The trouble lies deeper than mere use of jargon. The author is so convinced of the rightness of his intuitive insights that he is unable to explain them clearly. He knows what he writes about and is not communicator enough to see that he is not getting across to his reader.

Paul Theroux is also an out-

standing and witty writer, and these books has the traditional *The Consul's File* will not disadvantage of the short story collection. The link between his fiction, that it is easy to put

stories is the perceiving consciousness of the narrator, the resident American Consul, and inevitable to begin in *New Stories 2* by saying that you can put it down. I approve very strongly of the Arts Council's patronage of the short story, and of its appointing two editors to

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## FINANCIAL TIMES SURVEY

Thursday June 9 1977

## The Fishing Industry

J. H. H. L. S.

Britain's fishermen have been heartened during the last year by the appreciation of their problems shown by the Government. But both the industry and the Government are very unhappy at the present attitudes of other EEC nations.

Out of  
une  
with  
Europe

Richard Mooney

**R**THE U.K. fishing industry developments of the past year can be viewed either as a good deal of last year's heartening or as very disappointing. On the credit side, total landings rose by 7.2 per cent to 951,820 tonnes (including shellfish) and the value of the catch soared by 33.5 per cent to £202.7m. After allowing for inflation, however, this advance hardly compensates for the appalling performances of the previous two years. In any case the apparent improvement cannot be expected to continue this year as the fishery is, in the words of the British Fishing Federation (BFF) spokesman, "more heartened by the Government's attitude at present than ever before." But Mr. Paul Tapscott, chairman of Associated Fisheries, points out that the British fleet had performed remarkably well off Iceland in 1976, despite the well-publicised difficulties, so the loss of access to these waters must be regarded as a further serious blow.

A better idea of the true state of the industry can be gathered from the continuing decline in substantial exclusive fishing for the size of the U.K. fleet. By no settlement has fleet had shrunk to 344 vessels reached with Iceland; and from 397 at the end of 1974 to 387 at the end of 1975 and 454 at the end of 1976. The bilateral agreements have yet to be agreed with other fishing countries. So it is no time for complacency. Tapscott agrees with the to have gone by the middle of the threatened North Sea herring that the recent hardening this year. Of the 53 vessels left fishing areas. At talks in Brussels recently Britain stood

a step in the right direction, distant water fish fleet. But until something firm the most productive sector of commitment to the interests of British fishing be, along with most other captains of the U.K. fishing industry, will continue to take a necessarily grim view of the situation.

On the face of it 1976 was not a bad year for U.K. trawlers. Total landings rose by 7.2 per cent to 951,820 tonnes (including shellfish) and the value of the catch soared by 33.5 per cent to £202.7m. After allowing for inflation, however,

## Quota

Confidence will not be boosted, however, by a European "fish to the beaches" free-for-all presided over by an EEC still sticking doggedly to the now discredited catch quota approach to stock protection. British trawler owners cannot be expected to make the necessary investment in new vessels and equipment unless they can be sure of secure access to grounds where fish stocks will continue to thrive.

Access presents no problem. Under the present CFP British skippers would have free range over more sea than they could ever "hope" to cover. But unlimited fishing grounds are useless if they contain no worthwhile fish stocks. And many experts fear that this will be the inevitable outcome of the present EEC policy.

British trawlers have been horrified at what they see as the "irresponsible" attitude of the other EEC members to the need for coastal states to have control through an exclusive zone.

What the U.K. industry wants is a 50-mile exclusive zone con-



The flight deck of an RAF Nimrod policing Britain's waters following the unilateral declaration of a 200-mile limit round U.K. shores from January 1 this year.

alone in wanting to continue the present ban on fishing this stock area taking the form of effort limitation (rather than catch limitation, to be derisory, and has always been a miserable failure). British fishermen argue that it is simply not possible to monitor catches accurately on a national basis. They see effort limitation as the only effective method. Under this system licensed vessels would be allotted a fixed number of fishing days within a specified area and would be allowed to catch what they could during that time.

Hopes of achieving such an outcome were dealt a serious blow last month, however, when a demand seems fairly strong.

Britain's case for making such a demand seems fairly strong.

Mr. Finn Gundelach, the EEC

Commissioner for Agriculture and Fisheries, told fishermen in Hull that wide exclusive

national limits did not figure in present plans for the CFP.

He indicated that 12-mile limits

would be the basis of any new

policy.

states. So the U.K. is now being licensing system would intrinsically (or rather told) to swap access to an enormously valuable resource for access to a virtually worthless one.

In objecting to such a deal, however, Britain's trawlers claim they are not merely seeking to prevent other EEC members from benefiting from what they regard as their own resource. They say the keyword to the dispute is "conservation." Britain's fishing industry simply does not trust the EEC to husband its valuable fish stocks properly.

The catch quota system, which other EEC members are seeking to perpetuate has been in operation for years, under the auspices of the North East Atlantic Fisheries Commission, and has always been a miserable failure.

British fishermen argue that it is simply not possible to monitor catches accurately on a national basis. They see effort limitation as the only effective method.

Under this system licensed vessels would be allotted a fixed number of fishing days within a specified area and would be allowed to catch what they could during that time.

This system could greatly simplify many aspects of fishery protection but it would certainly not immediately solve all the industry's problems.

Any attempt to conserve Europe's threatened fish stocks must depend to a large extent on the quality of scientific stock assessment and the willingness of the EEC farm ministers

despite the imminence of the crucial EEC farm price review.

Mr. Silkin showed that he was prepared to sour relations with other European farm ministers

despite the imminence of the crucial EEC farm price review.

In fact the adoption of a fisheries policy.

## Hurdle

Nevertheless the licensing system does seem to be more desirable from the conservation point of view than the present system.

Whatever the rights and wrongs of the case, however, the first hurdle in the race to save the U.K. fishing industry is to persuade the other EEC nations to put conservation before short-term catch levels, and little progress seems to have been made on this problem.

Britain's trawlers now believe, however, that they at least have their own Government on their side, which they doubted a year ago. The prevalent belief then was that the

U.K. Government might be prepared to trade-off the interests of the fishing industry for benefits in other agricultural areas. This feeling was largely dispelled earlier this year when

Mr. Silkin showed that he was prepared to sour relations with other European farm ministers

despite the imminence of the crucial EEC farm price review.

In fact the adoption of a fisheries policy.

## Will it keep us warm—but leave us hungry?

Our sea. Part of our heritage. A new source of warmth and energy, and a traditional source of one of our major food supplies—fish. Our sea will always be there. The resources may not.

The oil and the gas are ours. So are the fish, except that a discriminatory common fisheries policy, in contrast to every other common policy of the Community, seeks to make them a resource the EEC can control and share out as it thinks fit.

Now less provident nations can forsake their fished out shores to plunder the stocks.

around our coasts. British waters contain some of the few rich fish stocks left in the Atlantic. They are seriously threatened. The sea might keep us warm, but leave us hungry.

It need not be. If conservation-minded Britain can control even a quarter of her own fish resources, their future can be assured. Freed from the over-exploitation, the fish will follow their own natural cycles, recover and multiply to benefit both Britain and her EEC partners.

That is the real issue behind Britain's struggle to obtain a 50-mile exclusive zone in

the forthcoming revision of the EEC's Common Fisheries Policy.

In Britain's own maritime waters are to be found more than 60% of the fishery resources in the whole of the so-called "EEC Pond." Our fishermen are seeking to retain a mere 40% share in return for that massive contribution.

British fishermen are fighting for their survival but more than that, for the future of part of our national heritage, an invaluable natural resource and that great British food—fish.



Save Britain's Fish. Support our fishermen's claim for a 50-mile exclusive zone in Britain's 200-mile limits.

British Fishing Federation; Fisheries Organisation Society; National Federation of Fishermen's Organisations; Scottish Fishermen's Federation.

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INTERNATIONAL FISHING CORPORATION (PTY) LTD. (IN LIQUIDATION) MASTER'S REFERENCE NO 4876. IMPORTANT SALE WITHOUT RESERVE OF FISHING FLEET COMPRISING TEN MODERN FISHING TRAWLERS BUILT BETWEEN 1973 AND 1975 OF STEEL CONSTRUCTION. FULLY REFRIGERATED AND CAPABLE OF STERN AND BEAM TRAWLING WITH ELECTRONIC EQUIPMENT; ALSO FULLY EQUIPPED AND REFRIGERATED FISH PROCESSING FACTORY, MONDAY 20TH JUNE, 1977 AT 10.00 A.M.

Only instructed by the Liquidator in the abovementioned matter we will sell AT THE FISH JETTY, DURBAN as follows:

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THE AFOREMENTIONED SPECIFICATIONS refer to the Vessels known as *René*, *Alison* and *Claudia*.

2. SANDOCK-AUSTRAL built to American Bureau of Shipping Class AIE & AMS as deep sea fishing trawlers. TONNAGE Gross 108.97; NETT 74.08 tonne. DIMENSIONS—Length 21.34 m. BREADTH 6.40 m. DRAFT 2.80 m. REFRIGERATED HOLD—12 cu. m. BUNKERS vary between 30 and 45 days ENDURANCE. ENGINE—Caterpillar D353M 425 H.P. at 7225 r.p.m. continuous for 24 hours heavy duty rating. Transmission: Model MG 521 twin disc marine gearbox. SPEED 9 knots. AUXILIARY—2 Portion 130 H.P. diesels complete with generating sets. WINCH—Low pressure hydraulic trawl winch. CAPACITY—12 tons at -30°C. REFRIGERATION—Bock & Co. with 2 Freon compressors. PROPELLER—Transmission model MG21 twin disc marine gearbox. NAVIGATION AIDS—1 Radar, 2 Echo sounders.

THE AFOREMENTIONED SPECIFICATIONS refer to the Vessels known as *End. Chayef*, *Ufor 1*, *Ufor 2*, *Ufor 3*, *Ufor 4*, *Ufor 5* and *Ufor 6*. ON VIEW: Daily at the Fish Jetty, Durban from 8.30 a.m. until 5.00 p.m.

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Industrial Development)  
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## THE FISHING INDUSTRY II

# Protection wrangles

WHATEVER KIND of EEC When the North East Atlantic Fisheries Commission had responsibility for setting (but not Brussels talks, the success of enforcing) catch quotas in the new strategy will depend on its with which the rules were applied. But conversely the efficiency with which some countries was the efficiency with which only too apparent. Time and the rules can be policed will again when quota-setting time depend very largely on the type of policy agreed upon.

A system of national catch quotas, such as has been employed to date, obviously presents very difficult problems. The amount of fish caught by any one trawler is irrelevant. Enforcement work must be carried out mainly on the docksides, where the catches are totted up, and the burden of responsibility for ensuring that the total quota is not exceeded falls on the country whose flags the ships fly.

The only work which can usefully be carried out at sea (by the nation in whose waters the fish are caught) is checking on offences such as the use of nets with undersized meshes and the exceeding of permitted percentage by-catches of human consumption species in industrial catches intended for fishmeal production.

The enforcement of a quota policy therefore depends heavily on trust as each fishing EEC rules to the disadvantage of its own fishermen.

But trust is a commodity the British fishing industry is very short of when it comes to relations with its European competitors. And not without cause.

vessels from countries with traditional fishing rights in certain designated areas. Each licensee would be allowed to fish for a certain number of days within the designated area. This approach would obviously put a completely different emphasis on the policing operation. The active presence of any particular vessel in a designated area could be monitored fairly easily and once its allotment of fishing days was used up continued fishing would clearly constitute an offence. There would not necessarily be any need for the vessel to be boarded if accredited aerial photographs were acceptable evidence.

It is now regarded as fairly

ordinary for a good sized trawler and experts have estimated that within seven or eight years 50 per cent. of all deep sea trawlers will be capable of at least this speed.

U.K. trawlers have had ample opportunity to assess Britain's capability to police such a system since the unilateral declaration of a 200-mile limit round U.K. shores on January 1 this year. By and large their impressions have been favourable—some might say surprisingly so considering the brief time the Navy and Air Force have had to adjust to their expanded roles in this area.

There have been criticisms, however. One repeatedly brought up in fishermen's evidence to the House of Commons Select Committee on

Fishing Industry was the poor liaison between the navy and working trawlers. The Admiralty of being hopelessly out of date in its attitude towards trawlers could be genuine grounds for concern for the morale of the protection fleet if its crews should feel that transgressors could escape them at will.

Many naval architects see the problem with the "Bird" and "Island" class vessels as one of poor liaison between the navy and working trawlers. The Admiralty of being hopelessly out of date in its attitude towards trawlers could be genuine grounds for concern for the morale of the protection fleet if its crews should feel that transgressors could escape them at will.

The other arm of the fisheries protection effort—spotter aircraft—is criticised for precisely the opposite reason. While the ships thought by some not to be to their task the Nimrod craft is felt to be unnecessary advanced for the work. The use of the Nimrod for ground surveillance has been likened to "patrolling M1 with Concorde".

This criticism does not mainly from the fishing industry, however. Fishermen naturally more concerned the job should be done more effectively than that it should be done cheaply. But there nevertheless a feeling in quarters that a more comprehensive coverage could be provided at the same cost more suitable aircraft.

Aircraft which have suggested as alternatives include the Hawker Siddeley, which uses a six-man crew (Nimrod uses 12) and a version of the British Islander called the "Delta". A further possibility for surveillance is the use of power stations to raise the temperature of the water in the rearing tanks.

These criticisms aside, there has been a considerable amount of research into farming marine fish by both the White Fish Authority and the Ministry of Agriculture. Briefly, it has been found that although it is possible to produce various species of marine fish under farmed conditions, the process has proved uneconomic up to now. This is so even when use is made of the effluent from power stations to raise the temperature of the water in the rearing tanks.

In conclusion it must be said that on present evidence the prospects of fish farming making a sizeable contribution to protein supplies will be minimal so long as competing proteins such as marine fish and animal products, meat and milk are available at reasonable prices. For what might be called the luxury trade, the prospects are of a reasonable expansion, as long as costs can be kept down and the public prepared to pay a high priced article. But it is a chancy operation.

John Cherrington

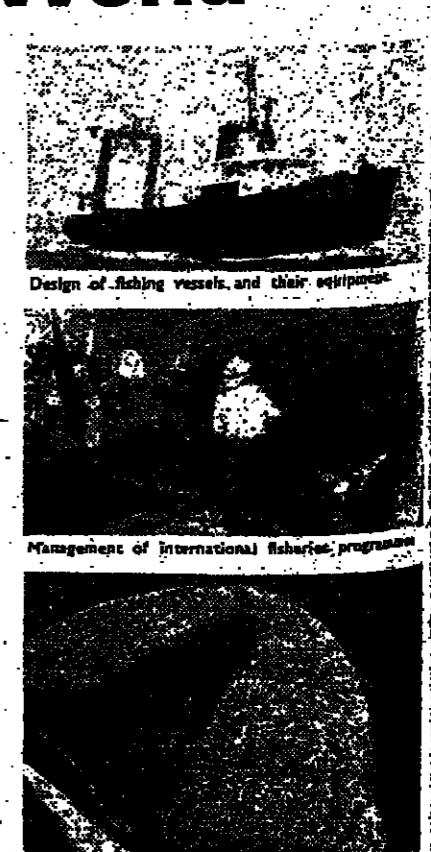
Richard Moore

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Drafted by

# Cod loses its competitive edge

ONE OF the best examples of purchases of British public's conservatism has always been its taste for fish. Since the Second World War, the housewife has become more choosy and the range of generally acceptable species has been whittled down dramatically. By the early 1970s wet fish, in the average buyer's WFA's figures for purchases by fish friers, and among these cod reigned supreme. Even in its purchases of frozen and highly processed fish, the public's insistence on fish was unquestioned.

## Quantity

For some reason U.K. fish demand has traditionally been confined to white-fleshed, bland-tasting species and cod has always been able to meet these specifications at the most competitive price and in the greatest quantity. The frozen fish industry has found that further criteria has to be met if its processed products are to be acceptable. That is that the flesh should be flaky—and here, cod scores again.

But in these times of economic stress cost factors must always have the last word and in this area cod seems at last to be losing ground.

Because of rising costs and declining catches—not to mention the loss of access to the clandestine fishery—cod is losing its traditional price advantage and this change is being reflected in sales.

Between February 1976 and February 1977 the average price of cod rose by 34 per cent to 80.7p a pound, according to figures published recently by the White Fish Authority (WFA). Over the same period haddock prices rose 25 per cent and plaice prices by 15 per cent. Cod is no longer significantly cheaper than its two main fish competitors and is more expensive than certain meat products such as a shoulder of lamb and 102 of pork. "In recent months the price has moved closer to that of steak," the WFA commented in a recent report.

The new price pattern is short supply and starts to command very high prices." A year ago the fisherwoman's reading of the situation was expressed by Mr. Robbie Blair, Birds Eye's technical operations manager for fish. "The housewife wants cod and she expects to get cod. This situation will only change if cod becomes too good this year—as a result of over-fishing in the past and

Well, cod has become in short supply and is commanding very high prices. And, the freezing companies are doing their best to respond to the new situation.

The swing away from cod is even more marked in the WFA's figures for purchases by fish friers. In February last year each frying outlet bought an average 66.57 stones of cod. By February this year this had fallen to 47.66 stones. Plaice purchases fell from 2.59 stones to 2.37 and skate from 2.57 to 2.17 stones. But haddock rose 1.86 to 12.89 stones and others 1.68 to 8.24.

It is interesting, however, that total fish purchases by fishmongers rose quite significantly in the 12 months to February 1977 while friers bought considerably less. Fishmongers bought 227.53 stones per outlet in February this year against 206.53 stones a year earlier, but friers bought only 70.02 stones per outlet against 85.15.

It is relatively easy for fishmongers and friers to adjust their purchases according to price and shifts in public taste if they misread the market they can adjust their purchasing levels quickly and easily and little harm is done. The same is not true of fish-freezers and processors. With its branded products and heavy spending on processing, packaging and advertising, this sector of the fish marketing industry must get its policy right first time. A second attempt would be a very costly affair.

It is not surprising, therefore, that the likes of Birds Eye, Findus and Ross take a very cautious attitude to the prospect of changing public tastes for fish.

## Housewife

A year ago the fisherwoman's reading of the situation was expressed by Mr. Robbie Blair, Birds Eye's technical operations manager for fish. "The housewife wants cod and she expects to get cod. This situation will only change if cod becomes too good this year—as a result of over-fishing in the past and

allied to convenience they will trolled taste test hake fish commented Birds Eye's, Mr. cent usable meat against 40 per cent in boosting sales for cent for cod. Its small size also convenience fish. The first has

eventually have to persuade the fingers have scored as highly Blair, a year ago.

Birds Eye has been leading a much publicised new alternative to cod is blue whiting. For some time fisheries

processors as yet have not been making extra-

giant claims for the potential of whiting products they are looking

behind. this stock, which has been looking closely at its possibilities.

With 70 per cent of their fish sales based on cod the companies are naturally anxious to persuade the housewife that cod is still a good buy. Much

of Birds Eye's substantially encouraging. Birds Eye's eco of the fishing industry.

increased advertising budget of

£1m. in 1977 is devoted to this

end. But they recognise that if

frozen and processed fish is to

retain its image of cheapness the housewife and in a con-

ceptual sense acceptability among housewives" a small fish with only 25 per cent

tactics have proved quite suc-

cessful in boosting sales for cent for cod. Its small size also convenience fish. The first has

poses processing problems and been by upvaluing the product

little progress seems to have been made in the development fish as a sophisticated meal-

through presenting processed

of its cod in sauce range as an

example of this. The other has

been by offering battered fish

and chips for home frying, thereby cashing in on the

decline of the traditional British fish and chip shop. This product

has also had some success with the catering trade.

R.M.

# Fishmeal and oils

## U.K. PRODUCTION

	FISH MEAL		FISH BODY OILS	
	Tonnes	Value (£m.)	Long Tons	Value (£m.)
1972 ...	380,000	£30.5	177,541	£12.7
1973 ...	280,000	£48.7	166,973	£21.0
1974 ...	200,000	£36.4	142,980	£20.3
1975 ...	237,960	£29.7	172,360	£27.0
1976 ...	253,482	£51.7	*107,747	*£19.0

\* Eight months to August 31, 1976.

Source: Association of Fishmeal Manufacturers.

INDUSTRIAL FISHING has

acquired a bad name. Its repu-

tation has suffered from the

policy adopted by the trawler

feet of some countries of

"vacuuming" the sea in an

indiscriminate manner and in

cluding in the catch many

immature fish, of species where

stocks have been falling to

dangerously low levels and con-

siderable efforts are being made

at conservation. This type of

fishing has been understoodably

been attacked, particularly by

the EEC Commission.

But it is the exception rather

than the rule and there is no

doubt industrial fishing has a

vital role to play not only as

part of the whole fish industry

but also as an important source

of protein. In 1975, according

to the UN Food and Agricul-

ture Organisation, about 30

per cent of the world's total

catch was for conversion into

fishmeal. It was nearer 40 per

cent in 1970, when Peru was

the largest single fishing nation

with a catch of 12.5m. tonnes

of anchovies turned into fish-

meal. Since then Peru's catches

have declined dramatically

and prospects are looking none

too good this year—as a result

of over-fishing in the past and

surplus sprats and mackerel.

There is obvious scope for

developing new types of pro-

tein products from fishmeal

suitable for human consump-

tion, but for the moment it is

an important part to play in

utilising the riches of the sea

to a greater extent than is pos-

ible through relying on fish

caught for direct human con-

sumption only. Many species

of fish, in abundant supply, are

simply not acceptable for direct

use—such as salmon, trout, salmon

and eels. In the past, fishmeal

has been used as a fertiliser

and as a feed for pigs and

chickens. In the future, fishmeal

will be used as a feed for

fish, particularly salmon and

trout. In the future, fishmeal

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## FARMING AND RAW MATERIALS

## U.S. winter wheat crop estimate

By Our Commodities Staff

S. WINTER WHEAT production this year is expected to fall slightly to 14.5bn. bushels, according to the latest estimate by the private crop forecaster, Mr. Leslie. The prediction came just before the official estimate from the U.S. Department of Agriculture.

Based on conditions as at June 1, Mr. Leslie's latest forecast shows a decline from his estimate a month ago of a winter wheat crop of 1.591bn. bushels. But this is still well above the May 1 USDA forecast of 1.477bn. bushels. Last year's S. winter wheat crop was 1.633bn. bushels.

The acreage planted by U.S. farmers to winter wheat is expected to be well down this year. However, average yields are likely to be higher than the rough-hit crop last year, especially in view of recent rain in one important wheat-growing area.

Meanwhile in Rome, AP-Dow Jones reported that preliminary government figures on the coming wheat crop in Italy indicated there could be a short fall of 2m. tonnes that would have to be covered by imports.

## "Secret" sugar deal by Iran

TEHERAN, June 8. RAN HAS secretly bought about 60,000 tons of sugar at around 50 a ton less than the world market price, according to a newspaper report here.

The Commerce Ministry of Iran confirmed that a sugar deal had been made but gave no details.

The newspaper, Avazegan, said the deal would save Iran at least \$5m. and that it was arranged in the past few days while the sugar markets in London and New York were closed.

In Brussels, meanwhile, the EEC Commission authorised sales of 13,250 tonnes of white sugar at its weekly open market export tender compared with 3,942 tonnes last week. But the maximum export rebate rose to 21,965 Units of Account per 100 kg from 21,512 U.A.

Commission sources added that an offer was accepted for the final 1,151 tonnes of intervention sugar in West Germany at a maximum export rebate of 1,888 Units of Account per 100 kg. This means there is now no more intervention sugar remaining in EEC warehouses.

## Malaysia may lower taxes to boost tin production

BY OUR OWN CORRESPONDENT

A HINT that Malaysia plans to be around last year's level of lower some of the taxes imposed \$3,400 tons—the lowest for 12 on the tin industry, is an effort year.

The officials say that it is to stop production decline was

given by Tengku Razaleigh,

the unlikely that any of the ITC pro-

ducing countries could increase

their production substantially to

meet this shortfall. The only

countries that may possibly be

able to release more stocks to

the market this year are the

Soviet Union and China. It will

take up to six months before the

U.S. General Services Adminis-

tration can hope to release its

necessary approval to release its

tin in strategic stockpiles.

Meanwhile it has been

officially announced that a feasi-

bility study is to be carried out

into the establishment of a

terminal tin market in Malaysia.

Minister of Primary Industry

Leow Tan Sip, the International

tin Association, pointed out to the

Finance Minister that the tin

industry was subjected to as

many as eight different taxes.

Malaysian miners and Govern-

ment officials, commenting on an

international Tin Council (ITC) re-

port that there will be an im-

port of 20,000 tons of tin for

this year, say that Malaysia's

production this year is likely to

be 27,070,000 ounces.

Our Commodities Staff writes:

It is generally expected that an

increase in the International

Tin Agreement "floor" and

"ceiling" prices will be decided

at this week's meeting of the

International Tin Council price

review panel. But any final

recommendation will not be

made until later this month.

The London Metal Exchange

reopened on a subdued note

after the Jubilee holiday. A

bigger than expected rise in tin

stocks held in LME warehouses

which rose by 520 tonnes to a

total of 8,085 tonnes—widened

the discount of the cash tin price

to the three month quotation

but in quiet trading conditions

cash tin closed only 22.5 lower

at \$2,888 a tonne.

Bigger losses in percentage

terms came in the lead and zinc

markets, which were hit by fur-

ther speculative selling pressure.

Cash lead fell by \$6.5 to \$218.76

a tonne and cash zinc by

\$10.5 to \$2,720 a tonne.

Cash copper fell by \$1.5 to

\$2,700.5 a tonne.

Copper stocks were up by 1,000

tonnes to 200,000 bags.

Gold and silver prices were

up by 1.5 and 1.25 per ounce

respectively.

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## BUILDING INDUSTRY, TIM





## France to take one-third stake in Dassault

BY DAVID CURRY

THE FRENCH Government is to take a one-third stake in the around Frs 17bn. (against profits of Frs 8bn. in 1976) of the private company of some Frs 17bn. in turnover. Marcel Dassault-Breguet Aviation, maker of the Mirage series of combat aircraft.

The participation was agreed at a Cabinet meeting this morning at which the first outline of the Government's programme to revive the national aerospace industry were sketched.

As Marcel Dassault-Breguet is primarily a state defence contractor, the official participation will bring the Government effective control of the company's strategic decision-making.

The communiqué said the stake was being required "in order to rationalise the structures of the country's aircraft construction industry."

The other major aerospace company, Aérospatiale, the French partner in both the Concorde and the Airbus programme, is already fully state-owned, as is the leading aircraft engine group, Snecma, which is developing the 10-tonne CFM-56 motor with General Electric of the U.S.

The rationalisation will clearly aim to create a co-ordinated French effort in aerospace.

Aérospatiale, which will shortly announce 1976 losses of at least Frs 800m. (about £76m.) on sales

of Frs 8bn. (against profits of Frs 17bn. in 1976) has become heavily dependent on sub-contracting work from the private concern, and its chairman, General Jacques Mitterrand, has complained bitterly about the absence of a coherent national policy for the industry.

The mechanics and timing of the participation are not yet known. The Dassault Aircraft Company is a subsidiary of Générale Immobilière Dassault, in which the 85-year-old M. Marcel Dassault owns 95 per cent of the shares, and his son Serge, who runs the group's electronics company, 5 per cent.

The Socialist-Communist opposition had listed the aerospace company as one of the nine "monopoly" groups to be nationalised if it wins power in next year's general election.

The other decisions reached by the Cabinet are vaguer in outline and may be hardened up by the Prime Minister, M. Raymond Barre, in a speech he will deliver at the Paris Air Show on Saturday.

The Government is to take the initiative in proposing to its European partners in the Airbus programme the development of a 120-160 seat medium-range airliner to be powered by the CFM-56 engine and ready for

the Airbus programme itself has also been endorsed by the Government, which is asking Aérospatiale to study new versions of the airliner to develop a family of aircraft.

Two new versions are intended as the next step by Aérospatiale, the mainly Franco-German partnership which makes the Airbus: a B-10

shortened aircraft carrying 280 passengers and a long-distance

version able to reach the Gulf

non-stop from Paris.

Airbus Industrie received a

Dassault profile—Page 26

## Tax may force bank to close California subsidiary

By Michael Lafferty, City Staff

THE HONGKONG and Shanghai Bank is considering closing its banking operations in California because of the growing international dispute over the state's taxing laws.

The president of the bank's California subsidiary, the Hongkong Bank of California, said yesterday that he had been told by the bank's main Board that the California subsidiary might have to be sold unless the dispute could be resolved quickly.

However, seems stillborn.

The Cabinet also decided that Air France and Air Inter—both State-owned—are to co-operate more closely and to negotiate a cooperation agreement with each other and with the State.

Such an agreement would take into account Air France's need to replace its Concorde fleet and enable the introduction of Airbus by both companies to be speeded up, the Government said.

The total programme, although still vague, is designed to meet the three main problems facing the French industry: the desperate shortage of work at Aérospatiale's aircraft division; the need to solve Air France's replacement dilemma; and the need to launch a European medium-range airliner to be available in 1981 or 1982.

Airbus Industrie received a

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of Frs 8bn. (against profits of Frs 17bn. in 1976) in the early shot in the arm today when Lufthansa, the German airline, such a project would be led by the French. This suggests that the Government is endorsing the Air France order, a 10th and 11th Airbus and said three more orders would follow shortly.

Together with the two orders from the French domestic carriers, Air Inter announced earlier this week that sales now stand at 65 aircraft including 22 options to which must be added the four aircraft to be leased to British Aerospace.

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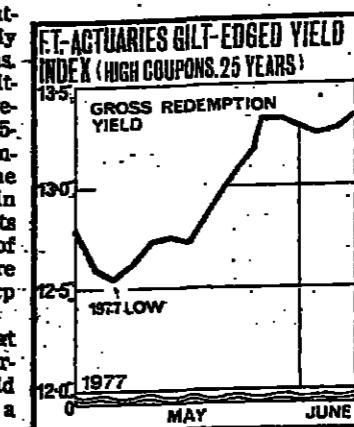
Airbus Industrie received a

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## THE LEX COLUMN

# Overseas boost for Metal Box

Index fell 2.1 to 455.7



repayments in the U.S. are up to as much as roughly. There are obvious associated with the purchase of critical businesses with foreign currency bank borrowings this way, which helps to expand market rating—proposed yield of 7% per cent, one may be three times, at 15%.

However, the U.S. companies do not apparently require in the way of new cash investment, and were all bought big discount to net asset value. Hanson is currently working plans to lengthen the life of U.S. borrowings and its have fallen back a little at the year end, while its balances remain at £25m, which about a third is in support of the U.S. debt.

Meanwhile, the state makes no further reference to the proposed purchase of 10 per cent minority in the U.S. operation by former Hanson director Gordon White acquired a nominal consideration three years ago. His profit share of the U.S. profits appears to be at more than £400,000, after

Attributable profits for the year, at a very rough guess, may be no more than about 2p per share. But the trends are at last pointing in the right direction and there could be some excitement ahead for the sector in the shape of Land Securities' preliminary figures, due on June 27, which should include detail of its biennial pre-tax. Metal Box has to live down its somewhat cyclical record, and prove that it can make a profitable switch to two-piece cans which so far have been dogged by labour disputes.

The treaty which provides British companies with protection against the Canadian tax system. The treaty comes before the Senate foreign relations committee for approval next month. The U.K. Parliament has already given its approval to the treaty.

The news follows disclosures that objections from the U.K. may lead to a major revision in the draft U.K./U.S. double tax treaty which provides British companies with protection against the Canadian tax system. The treaty comes before the Senate foreign relations committee for approval next month. The U.K. Parliament has already given its approval to the treaty.

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